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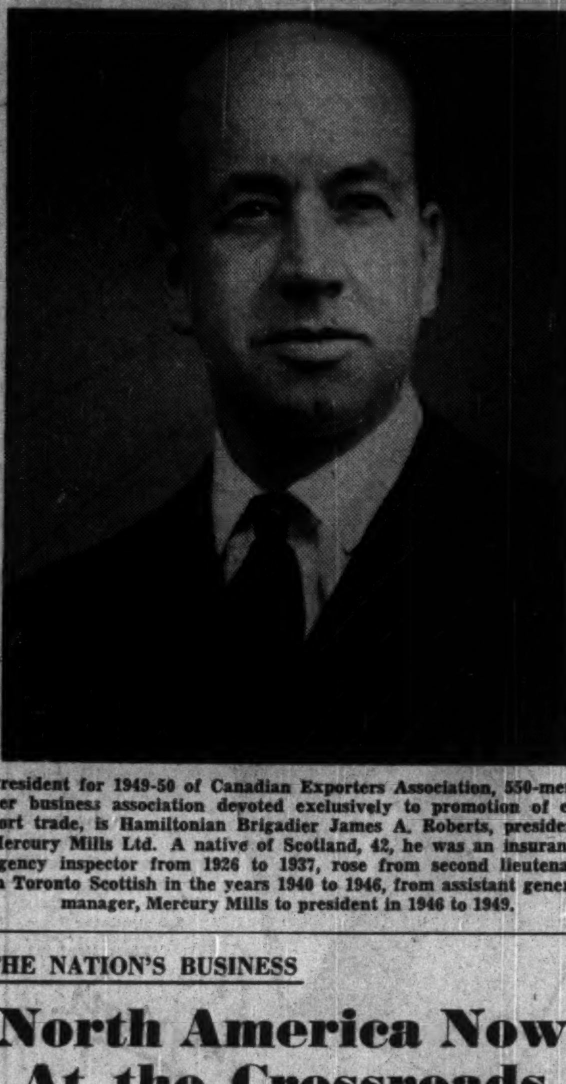
Exporters' Chief



President for 1949-50 of Canadian Exporters Association, 550-member business association devoted exclusively to promotion of export trade, is Hamiltonian Brigadier James A. Roberts, president, Mercury Mills Ltd. A native of Scotland, 42, he was an insurance agency inspector from 1926 to 1937, rose from second lieutenant in Toronto Scottish in the years 1940 to 1946, from assistant general manager, Mercury Mills to president in 1946 to 1949.

THE NATION'S BUSINESS

North America Now At the Crossroads

If the western world collapses into depression, despair and disunity, it won't be for lack of wise counsel on how to avoid disaster.

In recent days, North Americans have had the only safe and sane course clearly and brilliantly plotted for them in addresses by Prime Minister St. Laurent, Donald Gordon and Paul Hoffman. Thousands of others are writing and saying the same things as to the choice now—and imminently—facing the free world.

For if crisis seems for the moment to have been lifted or deferred, the truth is, as Mr. Gordon observed, the immediate relative calm "might be compared to that deceptive dead spot in the middle of a storm. Some may consider it unduly optimistic to think that the storm has yet reached the half-way point."

Purely artificial and necessarily temporary devices like loans and gifts are very effectively helping European recovery, but a prosperous, united and non-Communist Europe can't exist this way permanently any more than a rugby star can play in an oxygen tent.

And neither Canada nor the United States can be safe or prosperous, nor will our free institutions survive, without similar conditions prevailing in western Europe.

The key to the solution is this, in the words of Mr. Gordon: "In both Canada and the United States we find ourselves in the fantastic position of having to make loans and gifts to proud and industrious people who *want* to pay us in full in real goods and would do so if we let them. And in the meantime they are driven to prop up their own economies with more and more controls, more and more restrictions, more and more bilateral deals."

The answer, of course, is twofold: First, let North America make it possible for Europe to sell more goods to this continent by amending tariff and other restrictive policies. Second, let North America assume the mantle long worn by Britain, but which she is no longer able to bear, and take on the job of underwriting and promoting development in other parts of the world.

Will Require Pushing

If the answer to our world's problem—and menace—is simple, the practical doing of it is not, and it is here that public understanding, or lack of it, is such a critical problem.

Tariff changes always hurt somebody, at least temporarily. Elected representatives are by nature enormously sensitive to the pressure of organized and vociferous minorities. There will be millions of understanding people who accept the principles of freeing trade—so long as the freeing process affects somebody else, not them.

There will be the immense inertia of governments and the traditions of armies of petty bureaucrats to overcome in cleaning up the appalling and ridiculous mess that prevails in customs procedures, especially but not solely, in the U. S.

There will be the problem of attracting substantial quantities of North American capital into ventures in foreign lands where nationalization, tax, currency and other policies of governments are capricious or of doubtful hospitality to capital. How successful and how adequate in this regard the International Bank for Reconstruction and Development will prove has yet to be demonstrated.

So, the practical difficulties—of politics, and of the individual's instinct as to what he believes to be his own self interest—which stand in the way of getting done the things that must be done for the safety and welfare of all free men are forbidding.

But to despair of North America taking the only right course is to accept disaster—dire and certain. That is what the evil and pernicious Communists hope for.

The only alternative is to make it come true that civilized 20th century man can manage his affairs with a measure of intelligence and discernment.

That demands the informed, unceasing and outspoken effort in public education of every responsible citizen.

North America stands at the crossroads.

* * *

Lawyers Set Shocking Example

Any suggestion of the slightest discrimination of justice in this country brings instant and hot denial from members of the legal profession. In dealing with the public, Canadian lawyers are proud of their record for impartiality and they have good reason for being so. But when it comes to regulating their own profession we find a far different story.

Before a lawyer trained in one province can practice in another he must pay a fee ranging up to $1,500 to the provincial law society. It doesn't make any difference how experienced or qualified the applicant may be, that fee must be paid or he can't practice. To the average young man, just starting his career, such charges are prohibitory and they are meant to be.

Before a University of British Columbia forum last week, several prominent lawyers quite frankly admitted that the purpose behind the fee system was not to create revenue for the local law society but to bar outside lawyers. In other words this was a deliberate attempt to create a monopoly of the law business of each province for the sole benefit of local members.

That sort of thing violates one of the fundamental principles laid down in our constitution, namely that there must be no interference whatsoever with the free movement of people, goods and services from one province to another. It is on this free interchange that the whole development of our country depends.

Instead of trying to defend or explain this preposterous discrimination in the practice of law in Canada the legal profession should stamp it out promptly and decisively.

Claims Trade Policy Won't Hurt Here

Increase in Imports From U. K. Seen Only as Shift in Direction of Trade to Solve Anglo-Canadian U. S. Dollar Shortages

OTTAWA (Staff) — When U. K. buying policy in Canada for 1949-50 is announced officially in a few days time, it is expected to support the view that the dilemma of Canada's sterling area "gap" is perhaps less formidable than sometimes supposed.

Behind the spate of official addresses in recent days there is one important line of thought: That this country doesn't need to increase its imports to the detriment of Canadian industry and producers.

What is now required is to shift present imports directionally, rather than subject Canadian goods to greatly enlarged outside competition.

Mr. Howe put this emphatically last week when he told the Canadian Exporters Association: "Please understand that it is not the policy of the Government to increase the total volume of our imports. Our aim is rather to change the sources from which we obtain some of our imports for the purpose of correcting international balance."

This point of view has an important bearing on the official discussions now ended between Canada and Britain about the 1949-50 U. K. buying program in this country.

Canadian negotiators take the view that there is no cause for this country to get panicky just because the U. K. is forced to cut back her own purchases. In short, we aren't going to be stampeded into a position of slashing prices and terms of trade simply because the alternative is ruin.

Over-all Sterling Trade

The present Canadian view is to look at our total sterling trade position rather than merely the U. K.-Canada books of account. When this is done, it is found that the dollar gap is not so great as has recently been assumed.

It is even more modest when it is recognized that the present wheat contract of 140 million bushels at $2 a bushel will last only until next summer. After that, it's quite clear that Britain will take less wheat from Canada at what may well be a considerably lower price. This in itself narrows the present Canada-

(Continued on page 3, col. 3)

Regional Aid to Replace Public Works Program

OTTAWA (Staff) — It looks now as if the government has abandoned its earlier idea of a public works "shelf." The idea is viewed here as "academic."

In its place, it is hoped at some future date to do a better job of merely "programming" new or future projects to fit into any dip in employment either on a broad national scale or by regions.

Recently in his budget statement, Finance Minister Abbott said the government had been "considering" measures to deal with "any special situations or difficulties which have already emerged or which may emerge even though general economic activity remains high."

The Financial Post is informed that there isn't as yet much substance to these considerations. The old idea of a public works "shelf" has gone by the boards. As yet there isn't anything much in its place.

One plan suggested earlier was that there should be an attempt to get federal - provincial agreement on some new approach to public investment projects before the constitutional discussions.

But that plan, if it was ever considered seriously, didn't get to first base. The constitutional argument is now in full swing and with it something of the old antagonisms — at least between Quebec and Ottawa — which made the 1945 approach to this problem a dead issue.

Two practical alternatives, both mentioned by Mr. Abbott recently are housing and the Trans-Canada highway.

Both are being actively promoted, and it's clear that the new approach to housing worked out by Minister of Reconstruction and Supply Winters, has made "local" housing developments both possible and flexible in a way that simply didn't exist a few months ago.

The point is that until the recent new federal - provincial housing program was consummated, there was no way of stimulating local or regional housing projects as a cure for unemployment unless the municipality itself wanted to play ball under the veterans program operated by CMHC.

Today, assuming the new housing legislation goes through as planned, there is a ready vehicle for getting federal aid in a completely new area of slum clearance and other projects.

This new flexibility in housing legislation may be even more important than the over-all total of house-building if Canada experiences any substantial "spottiness" in business conditions in the next six to 12 months.

Unfortunately, neither housing

(Continued on page 3, col. 3)

Quality Control of Fish, Aid to Fishermen—Forecast

OTTAWA (Staff)—When Hon. R. W. Mayhew, Minister of Fisheries rises to introduce his 1949-50 fisheries estimates in a few days, there will be an important statement of government policy affecting this industry.

The announcement will cover two phases of Canadian fishery: 1. Market expansion; 2. Financial aid.

Last May, Mr. Mayhew made a preliminary statement of government intentions for a fisheries expansion program. The program was intended as an alternative to the government's decision against further purchases of East Coast canned fish from the 1949 pack.

Since that time, the Minister and senior officials have visited most parts of Canada. As well, on Sept. 9, a special meeting of the Fisheries Council of Canada was convened at Ottawa to present the industry viewpoint.

The next move will be the government's answer to these studies and representations. The new policy will be of far-reaching importance to an industry whose marketed production this year is expected to approach $175 million.

Meanwhile, the industry last month passed another notable milestone.

Introduced in the House of Commons was Bill No. 63 covering the inspection of fish and marine plants.

Aims at Quality Control

Once this act has been approved, it will pave the way for quality control of fish products in Canada which has been long overdue.

One authority stated this week to The Post: "This bill is the first positive move to establish a proper foundation for the long-range development of the Canadian fisheries."

The present act dates back to 1914.

It is considered both obsolete and ineffective. Thus the new legislation will make possible regulations such as have been basic in the meat packing industry in Canada for the past 30 years. Similar regulations to those now proposed for fisheries have been in effect in Canada for poultry, eggs, fruit and vegetables, etc., for many years. In these products, these regulations

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From London

Some U. K. Industry Very Good

British Skill at High Level in These Cases

Here is the second of a series of articles written for The Financial Post by Floyd S. Chalmers, executive vice-president of Maclean-Hunter Publishing Company, Limited, who is at present in the United Kingdom.

By FLOYD S. CHALMERS

LONDON — Our party of six Canadian business newspaper publishers and editors has merely started its tour of British industrial plants. But we have seen some most astonishing examples of highly developed industrial designs and manufacturing methods. Any sweeping generalization that British industry is obsolete is untrue.

Last week, the Comet, the world's first jet airliner to take to the air, hopped off to Castle Benito in Libya and was back in London in a little over six hours. This amazing aerial triumph made front-page headlines the world over. We went out to the deHavilland plant to see it the morning after. Workmen were busy stripping it of engines, instruments, etc., in order that they could be subjected to searching tests of their performance.

The Comet is a neat looking job. It will seat 36 passengers. Its normal cruising speed is 500 mph., but to achieve maximum fuel economy at that speed it must fly at 40,000 ft. Obviously this is no plane for short distances. Flying to Africa it took roughly half an hour, or around 150 miles, to reach that height.

This first Comet will be kept flying under all sorts of conditions for the next year to work out many problems: What is the weather like at 40,000 feet? What happens to pressurization (which has to be two and a half times the pressurization of the ordinary trans-Atlantic airliner)? What happens in headwinds of 150 miles an hour, which are frequent at that height? Is it better to make a quick ascent to the top level or to take it slowly? What is the best speed at which to fly?

In addition to these and a thousand other technical questions that must be answered, deHavilland has to determine from actual experience the answer to the key question of what is the optimum range of the Comet. Obviously, it is uneconomical for the shorter hops for which Canada's Avro jetliner is designed. But is it a 2,000-mile machine or a 3,000-mile machine or something in between? If it is a 2,000-mile machine then it is not for North Atlantic flights; at 3,000 miles it might tackle London to Gander nonstop, cutting out one stop.

At the deHavilland plant a second Comet was nearing completion. It also is for test flying. But work is well advanced on the first four planes ordered by BOAC.

There was a good deal of venturesome courage in the placing of the order by BOAC for 14 of these liners. DeHavilland itself financed the design and development. The British Government ordered the first two to be built.

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PRICES

Anti-freeze is costing the Canadian motorist about 50c more per gallon this year than last. Last year most brands of the ethylene glycol permanent type sold for $4.75 a gal. with a few major brands at $5.25. This year most brands are selling for $5.25, others at $5.75.

Gasoline and other petroleum products are being advanced as result of freight rate increases in areas where long rail hauls are involved and where the higher rates apply. Increases range from 1/10c to 7/10c gal. in different areas.

Hardware products imported from U. S. may be increased 12% to 15% to take care of currency differential and customs duties, wholesalers report.

Zinc price had two ¼c hikes to 9¾ (U. S.), giving rise to speculation regarding an early end to the U. S. steel strike. Demand for zinc is expected to rise sharply as galvanizers refill depleted inventories after the strike.

Tire prices went up 3½% in the U. S. this week but no action has yet been taken here, The Financial Post understands.

Television set of ebony plastic announced by Canadian Admiral will sell for $219.95 compared with $299.95 for its former mahogany plastic receiver. New low price made possible by economies in production, company states.

Coffee prices are pointed higher with steady advance in green coffee market in wake of discouraging crop reports from Brazil. Prospect of dollar-a-pound coffee is discounted since it is thought that increased use of substitutes and decline of consumption abroad will exert a corrective influence before price goes that high.

Margarine prices were cut 1c lb. by most producers as result of increased production. Consumption is remaining pretty constant.

Canned corn opening prices are down about 10c doz. reports Canadian Grocer (Maclean-Hunter) with some dealers granting reduction of about 15c doz. for quick delivery. Heavy pack, estimated at 3,000,000 cases or more, is held responsible.

Citrus juices expected to drop from present price peaks when new Florida and Texas pack comes along in December, despite dollar devaluation, the Florida hurricane and last winter's freeze in Texas. B.W.I. pack will help ease the market later.

Auto Industry Reflects Drop In Export Trade

OTTAWA (Staff) — You don't know what's happened to Canada since the war, until you look at the Canadian automotive industry.

Presently slowed to a walk by strike and layoffs troubles, this industry is a Class-A sample of the revolutionary changes Canada now faces in her postwar marketing and trade arena.

Here are the highlights of a study made this week by The Financial Post on the basis of latest available trade and output figures:

1. Today's domestic car market is 70% bigger than in 1938. In the first eight months of 1949, Canadian domestic passenger car sales hit all-time high of 122,000. In 1938 it was about 72,000. (The story is the same in the United States: already more sold than the 3.8 millions in 1929).
2. In the same 11-year comparison, export markets for Canadian cars has slumped to about a third of what it was in 1938. Then 30,000 Canadian passenger cars were sold abroad in the first eight months. This year export sales had dropped to 11,100.
3. Imports of British cars into Canada totaled 19,200 in the first eight months of 1949; in 1938, 411.

Sales Up 50%

By end of August, sales value of new passenger cars in Canada had spiralled across the $250 millions mark. That's a 50% jump over the corresponding figure of the same period last year. Until strike and lay-off troubles darkened the picture, the industry was operating at record peaks; saw the Canadian market with still an insatiable appetite for new transportation.

The other important part of the story is the continued strength of UK imports in the Canadian market.

Canada now ranks the second largest market in the world for British cars according to eight months figures recently available from Britain.

In Ottawa recently, The Post asked Charles E. Wilson, president of General Motors, about British automobiles and the competition they are likely to provide in the Canadian market under new currency conditions.

Said Mr. Wilson: "The customer will have to decide. I'd like to see what difference in price would move British cars into this market in what volume."

He pointed out that the competitive British car was really a four-passenger job, but the North

(Continued on page 3, col. 2)

U.S. Steel Strike Virus Infecting Industry Here

By RONALD WILLIAMS

Directly and indirectly, Canadian industry was this week beginning to feel the pinch of the United States steel strike.

First to be hit hard was the big, economically important automobile industry.

Direct effect:

At Windsor, Chrysler Corp. of Canada announced layoffs would start Nov. 7 with all car production halted by Nov. 23. About 2,500 employees are involved. Even after the steel strike is settled, Chrysler figures it will be a month to six weeks before the supply line is repaired and production fully resumed.

At St. Thomas, 38 men have already been laid off at Canada Iron Foundries; another 50 were scheduled to go this week.

Also at Windsor, there were reports from Ford that cutbacks were on the way.

Bearing on Oshawa Strike

Indirectly, the U. S. strike had a bearing on the shutdown at General Motors in Oshawa and it, in turn, on the stopping or slowing down of feeder industries.

At Oshawa, labor, not a shortage of steel, was to blame. The company claims it has enough steel to ride out the U. S. strike.

Somehow, G.M.'s employees had got the idea that the firm only had enough steel on hand for 10-12 days, despite company assurances to the contrary.

From this, it was but a short step to the attitude: okay, if we're going to be laid off anyway, we might as well strike to show we mean business on matters in dispute (The Financial Post, Oct. 29).

Now some are wondering if they were very smart in swallowing this. The company still says it has enough steel to last out the U. S. strike. And every day the men are out they lose about $70,000 in wages. As effects spread, feeder plants will be hit, costing other workers their jobs.

At midweek there was a growing feeling in Oshawa and Toronto labor circles that the G.M. strike would end just as soon as the CIO Auto Workers could work out a satisfactory "face-saving" settlement formula.

No labor man would publicly criticize a union on strike, no matter how flimsy the reason given for calling it. But privately many feel the Oshawa union pulled a first-class boner in calling 5,000 workers off G.M. production lines.

There is growing evidence that many strikers are beginning to feel the same way. Already, with the strike less than a week old, there is talk of a "face-saving" solution. Now there's a break in the U. S. steel strike, the pressure has increased for a quick return to work.

Moreover, they were having to

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Steel Expansion Plans Seem Sure

Talk Centres On Stelco—Further Expansion "Desirable," President H. G. Hilton Tells Shareholders—No Ottawa Money Involved

Further expansion of Canada's steel-making capacity, long a controversial matter, this week appears likely.

The expansion talk revolved around the Steel Co. of Canada.

Just when the program will be undertaken is another matter. Costs at the moment are very unattractive and any important expansion would likely take up to three years to complete.

But the plan is regarded as significant indication that this basic Canadian industry is convinced of continued Canadian growth and development.

The program, when it materializes, will be a private venture from the word go. Ottawa and government money won't enter into the picture, The Post is told. The last expansion talk—about a year ago—stemmed from Ottawa's tentative plan to share costs on a 50-50 basis.

The Post understands the program will involve "many millions of dollars" for coke ovens and additional blast furnace capacity to increase pig iron production. Without this there can be little or no increase in steel output.

The Stelco thinking is not the result of any hasty conclusions arising from the U. S. steel strike and current trade and currency problems. These factors have spotlighted Canada's steel picture, but the expansion program is based on long and careful study of Canadian needs, present and future.

In at least two recent letters to shareholders, Steel Co.'s President Hilton refers to "expansion." On Nov. 1, he wrote:

"The importance of the increased production of steel in Canada is emphasized by the effects of devaluation upon the cost of steel imports from the United States. The fact that the Canadian output has doubled in the past 10 years makes the Canadian economy much less dependent on outside supplies. Further expansion of production will be desirable, and your company's plans in this connection will make it necessary to conserve its liquid resources."

On Aug. 1: "To maintain your company's position, further extensions and improvements will be advisable when the cost of construction recedes. These contemplated expenditures coupled with the high volume of current business at prevailing price levels make it necessary to maintain working capital greatly in excess of what was needed in former years."

The wording was cautious, but there seemed little doubt as to the meaning. Because of changing trade conditions, expansion is no longer the bogey word it used to be. Then the industry had grim memories of depression days and operating at 25% of capacity.

This partially explains the coolness with which the Government's plan to share the cost of expansion 50-50 was received.

Stelco's Position

Stelco's current position and prospects are a barometer.

Demand for Steel Co. of Canada products was generally well sustained during the third quarter and production of ingots at full capacity, a company letter to shareholders states. Present indications suggest that this high rate of output will be maintained for remainder of the year.

Devaluation of the Canadian dollar has increased cost of all purchases from the U. S. by approximately 10%. Since these include coal, iron ore and fuel oil, it is apparent that costs will be materially affected, it is said.

At the same time, devaluation of currencies in Great Britain and other European countries, coupled with their need for Canadian dollars, will result in keener competition, not only in respect to company products but also in further manufactured articles made from steel.

Inside News

Commercializing the Atom

When will we be able to heat our homes, run cars, power trains, etc., with atomic energy? No Canadian is perhaps better qualified to answer that question than Dr. C. J. Mackenzie, president, National Research Council. (p. 12).

The Food Business

Canadians are eating a lot more meat, less fish and less potatoes today than prewar. This week The Post presents its annual survey of Canada's great food industry, tracing trends in supply, demand and prices and reporting on individual companies. Interesting charts, reference tables (pp. 17-27).

What Size Canada?

By 2000, what do you see for Canada among the nations of the world, politically and physically? How would your forecast differ from that of the representative group of Canadians asked this question this week by The Post? The Question (p. 5).

C of C Report

What did the 20th annual meeting of the Canadian Chamber of Commerce do? What did the representatives of the organization's 640 Boards of Trade or local chambers talk about in Montreal last week? A comprehensive report on C of C deliberations and decisions (p. 7).

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Pace of Business

Department store sales in week ended Oct. 22 were off 5% from year ago, second consecutive week to show a decline. All provinces declined except Alberta (up 21%), British Columbia (up 10%) and Saskatchewan (up 2%).

Carloadings in week ended Oct. 22 totaled 86,607 compared with 77,619 previous week and 91,121 year ago.

Exports in September 9% below August and 19% below Sept. 1948. Total was $228.4 millions compared with $251.7 millions in August and $283 millions last year. (September shipments in 1948 were unusually high due to removal of export controls on shipments of cattle and meat to U. S. and to sales of ships.) Exports **to U. S.** in September totaled $113.7 millions compared with $162 millions a year ago and **to U. K.** $56.9 millions against $47.9 millions.

Newsprint production in September amounted to 415,179 tons, down 7.1% from 446,834 tons in August but up 1.6% from 408,810 tons last year. Nine months total up 5.2% at 3,889,038 tons (3,695,112). Operating ratio was 100.4% of capacity against 99.7% in August and 103.9% a year ago.

Newsprint exports in September totaled 409,675 tons, up slightly from 407,653 tons in August, 406,026 tons in Sept. 1948.

CPR gross revenue in September: $32,353,708, down 4.8% from $33,998,593 last year. Nine months total up 4.7% at $267,716,354 ($255,587,038). Net revenue: 2,215,636 in September, down 3.7% from 2,300,673 year ago. Cumulative total up 46.2% at $8,503,245 ($5,814,825).

Steel ingot production in September was 232,900 tons, down 3.5% from 241,400 in August and 6.3% from 248,600 year ago.

Employment index (1926=100): All industries was 201.0 at Sept. 1 compared with 199.7 at Aug. 1 and 201.8 a year ago. Manufacturing employment stood at 208.8 at Sept. 1 compared with 206.4 at Aug. 1 and 209.5 at Sept. 1, 1948.

Inventories in manufacturing index (1947=100) at end of Aug. was 129.5, down 2.2% from previous month (132.4) but 2.4% above year ago (126.5).

EATON'S

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EATON'S

Idea Pool, Use of Power Impress British in U.S.

By R. ERIC CRAWFORD

(Editor, Canadian Machinery, Maclean-Hunter Publishing Co. Ltd.)

LONDON—Can Britain achieve industrial self-sufficiency by the time ECA expires in 1952?

The year-old Anglo-American Council on Productivity has just published its first report—comparing U. S. and U. K. steel foundry methods—in a lengthy series to result from international exchange of labor-management inspection "teams."

Report of the British steel founders' U. S. tour finds two "strange ways of the Americans": (a) speed with which research findings are adopted by all foundries after publication in the trade press; (b) freedom of exchange of technical information between competing foundries. (The British, it was said, guard methods as company secrets.)

Here are highlights of the Steel Founding report:

Fundamental causes of high U. S. productivity are mainly psychological: recognition that it benefits all; the effect of good factory layout and tidiness of working; use of power and widespread acceptance of machines to replace manpower; economy in the use of labor; standardization of output; application of the results of research.

Labor in U. S. steel foundries is conspicuously unskilled by British standards, and union organization is not on a craft basis. The order of skill required calls for methods of training and upgrading not used in Britain, and great economy in the use of skill. Skilled men are carefully "serviced" with work and materials to conserve their time.

Against his slightly higher living standard must be set a lesser social security enjoyed by the American steel foundry worker.

Far greater use is made in United States of powered handling of material. The outstanding difference is in general use of acid electric melting and of melting power inputs twice as great as equivalent arc-furnace installations in Britain. The good quality of scrap available is largely responsible for use of this economical method.

Principles of U. S. management seem largely founded on general acceptance of the virtue of high productivity. Labor saving, reduction of the grade of labor required, maximum mechanization, and control of sales to encourage a high degree of repetitiveness combine with a careful attention to maintenance of equipment and willingness to try new methods in developing maximum output from the minimum of labor force.

Since the CIO union agreement includes no insistance on craftsmanship and the privileges and duties of craftsmen, the union offers no opposition to inclusion or exclusion of specific duties in any man's performance, provided he is paid according to his responsibilities, skill and effort.

Different to Britain is the great amount of equipment available; power tools are everywhere, and rather more than enough other equipment, to save time looking for bits and pieces. This is not as wasteful as it sounds, since equipment does not wear out by the calendar, but by being used.

Mechanical handling — no wheelbarrows, but plenty of fork trucks; roller conveyors used for many more jobs than in Britain; wheeled skids to carry several molds; high speed of gantry cranes; wider use of magnets, combined with crane operator skill in using them without a helper on the floor; more jib cranes to save overhead crane's time; high speed pneumatic hoists.

Molding machines are used to a greater extent than in Britain (though the team noticed a weakness in the lack of jolt-squeeze machines compared with Britain); pneumatic rammers; use of rubber-tipped rammer heads to protect patterns when used by unskilled hands; vibrators on sand hoppers.

Another report in the series—on standardization and simplification—is on the press. Altogether, five or six teams have completed their U. S. tours, five more were there as of mid-October, of a total set ambitiously at 100 in the next year. The U. K. Treasury pays part of the costs. Industry puts up a large share of the money, pays its touring employees and provides leave from their work.

AMERICAN YELLOWKNIFE GOLD MINES has uncovered pitchblende showings over a length of 360 ft. on its YY concession at Goldfields, Sask., company reports. Interests in concession are divided as follows: American Yellowknife, 30%; Athona Mines (1937) 25%; Goldcrest Mines, 25%; Greenlee Mines, 20%. Showings are located close to the Wellington Lake hydro-electric power line operated by Eldorado and are about a mile from the unloading base for boats operating from the end of road at Waterways to Goldfields. Channel sampling for a length of 79 ft. returned an average 1.62% U_3O_8 or $89 per ton over a width of 2 ft. Selected sampling indicates that by sorting, a suitable high grade product could be shipped direct to the Eldorado refinery at Port Hope.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills Ltd. (Toronto) to handle advertising for Hill-Clark-Francis Ltd., New Liskeard, Ont. Client is north country's largest contractor, makes sashes, doors, kitchen cabinets, etc. Future advertising plans under consideration.

* * *

Garry J. Carter Advertising Agency (Toronto) to direct public relations and advertising for Peller Brewing Co., Hamilton. Plans in preparation, will use daily newspapers, inside car and bus cards.

* * *

O'Brien Advertising Ltd. (Vancouver) handles campaign in B. C. and Alberta dailies and trade papers for Arrow Van & Storage Co., newly formed subsidiary of Arrow Transfer Co., doing nation-wide moving, storing, packing, and shipping from Vancouver.

* * *

McKim Advertising Ltd. (Toronto) handles fall and winter campaign of D. D. D. Company of Canada running to March in national magazines, farm publications, dailies and weeklies. Campaign backed by counter and window displays to support druggists. John A. Huston Co. of Toronto distributes company's products.

* * *

Tandy Advertising Agency Ltd. (Toronto) reports D. Van Nostrand Co. (Canada) Ltd., of Toronto uses full-page insertion in four-colors in week-end newspapers to pull mail orders for series of six books known as the "Home Mechanic's Library."

* * *

Walsh Advertising Co. (Windsor) says 1950 campaign for Beauty Counselors of Canada Ltd. will use half page (two color) instead of full page, will appear in a wider range of publications. Separate campaign is being conducted among doctors and nurses, inviting enquiries.

* * *

F. H. Hayhurst Co. reports release by Best Foods (Canadian) Ltd., Toronto of 400-1,000 line copy in Canadian dailies to promote "Nucoa" margarine; as well as 1/3 page two-color ad in week-end paper, 15-minute program over Toronto radio station, and spot announcements on seven stations throughout Ontario.

* * *

The James Fisher Co. says client, Ralston Purina Co., will sponsor a dog-judging contest to promote sale of Purina Dog Chow. Entrants must judge four classes of dogs from photographs appearing in booklet obtained from dealers or company. Full pages in pet publication will also publicize the contest.

Walsh Advertising Co. (Toronto) has released B. F. Goodrich Rubber Co.'s advertising on fall footwear for insertion at the end of October. Four-part campaign includes (a) half pages in color in women's service magazines, English and French, general magazines, featuring "Muffette" line for women (b) 280-line ads in roto sections for four week-end papers, aimed at men's market (c) comic strip ads in comic section of three week-end papers, marking new approach to children's footwear market (d) 800-line department-store-type ad, to be released to 19 dailies coincident with first substantial snowfall.

* * *

Tandy Advertising (Toronto) says Photographic Survey Corp.'s campaign includes business and trade papers covering mining, timber, pulp and paper, oil, and general business. Two new technical brochures, "Aeromagnetics in Exploration"; "The Airborne Profile Recorder" are offered to business executives and technicians.

* * *

McKim Advertising Ltd. (Montreal) reports L. E. Waterman Co.'s Christmas advertising campaign begins in November. Included are national magazines, both English and French, farm publications, weeklies, and 70 dailies throughout Canada. Four-page insert in four colors will be mailed to dealers, inserted in trade publications.

Ask for
LA SIMBOMBO
A CIGAR OF DISTINCTION
HANDROLLED IN HABANA OF "VUELTA ABAJO" TOBACCO
IMPORTED IN CANADA EXCLUSIVELY BY C. HANELLANOS & CO. LIMITED MONTREAL

The ideal Christmas gift for that special friend or client.

Enquiries invited

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

SALES EXECUTIVE OR ASSISTANT

FIFTEEN YEARS' experience as salesman, sales-supervisor, sales-planner. Travelled extensively in Europe and near Orient. Four years managing secretary for smaller combine. Four languages, extensive farming experience, analytical approach to problems, adaptable, excellent personality, persevering worker, used to taking the long view. Age 45. Appointment not obligatory. Write Box 315, The Financial Post, Toronto.

C. A. AVAILABLE whole or part time during interval November-May to professional or commercial firm(s). Highest qualifications plus diversified senior experience. If possible indicate approximate dates required, nature and location of work and remuneration. Box 311, The Financial Post, Toronto.

POSITION AVAILABLE

WANTED

GRADUATE ENGINEER (or equal qualifications) preferably civil or mechanical for position of assistant to General Manager of Steel Company, leading as soon as possible to job as Works Manager. Salary is open, but should not present any obstacle if applicant has necessary qualifications. The Company is located in the Maritimes and operates a steel foundry, structural and machine shops at one location. Employs approximately three hundred men. Future of Company appears good. Applicants who are of interest to us will be furnished with more details of Company's position. In applying for position give complete details and state salary required. Main characteristic looked for in applicant is organizational ability with aggressiveness. Experience is important and a minimum amount is required but intelligence and the ability to learn quickly is essential. Apply to Box 318, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

CHARTERED ACCOUNTANT located in Ottawa available as agent for other accountants or businessmen in dealings with government departments where personal representation is desired. Box 316, The Financial Post, Toronto.

REAL ESTATE

FOR SALE

MODERN COMMERCIAL HOTEL located in a thriving City in Maritime Provinces, 68 rooms complete with Furnishings. Owner retiring. Priced to sell. Box 320, The Financial Post, Toronto.

Distinctive
FINE
TAILORING
for
GENTLEMEN
Lloyd Bros.
69 WEST KING ST. TORONTO

Housing 'Means Test' Is Urged By Realtors

Last week's convention in Montreal of the Canadian Association of Real Estate Boards (7th) and Ontario Association of Real Estate Boards (27th) urged Ottawa to:

1. Adopt a "means test" for families applying for accommodation in subsidized new building and declaring inability to pay an economic monthly rent;
2. Announce a definite date for removal of rental control, giving a reasonable period of notice.

The resolution on subsidized housing said federal responsibility "should not exceed that of supplying housing to those unable to pay an economic rental under a fair means test." The one on rent decontrol reminded Ottawa that the control was enacted as a war emergency; said that setting and announcing a date for its removal "is in the ultimate interest of both tenant and landlord." There were no other resolutions.

Some 'Ifs' in Outlook

James C. Downs, Chicago, president of Real Estate Research Corp., said the real estate market will stay good "as long as consumer conditions are good," as long as there is a continuing high level of employment at good wages. This, he said, is where government is doing valuable work in staving off unemployment by stimulating business.

"It is the most important single factor in today's economy," Mr. Downs told the gathering of over 400 real estate brokers and salesmen from across Canada. "There is a complete change in the philosophy of government responsibility to business. During the depression, the government's responsibility was to help the unemployed man. Now its main function is to see that he doesn't get unemployed."

CAREB's retiring president, K. I. Lyle, Calgary, referred in his report to formation in recent months of additional provincial associations in Manitoba, Saskatchewan and British Columbia. On public relations: "We spend hundreds of thousands of dollars a year in advertising as individual realtors. If an amount equal to only 1% of our advertising costs were made available to the Canadian association for improving public relations, we could do a tremendous selling job."

"We will have no one but ourselves to blame if unbelievable things occur—if the CPR is absorbed by the CNR, private broadcasting stations by the Canadian Broadcasting Co., if life insurance companies are replaced by social legislation at a cost ruinous to our economic stability, if state medicine replaces private medical practice, the Trans-Canada Airlines absorbs the few other commercial lines now allowed to operate, if the remaining free enterprise telephone systems and power companies are expropriated and the loan companies and real estate profession gradually eased out of existence by Central Mortgage & Housing Corp."

See Lower Prices

Realtors expect building costs to come down in the next year, say builders may be content to take a smaller margin of profit on their houses but, even so, may have to work harder to sell them.

The office space situation is reported beginning to ease off. Excepting the oil boom cities of Calgary and Edmonton, where "there just isn't any," most cities across Canada "have about reached the point where office space supply equals demand." Space is still short of the 5% vacancy considered normal.

New president of the Canadian association is Harry A. LePage, Toronto. Stewart Chambers, Hamilton, heads the Ontario body for 1950.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Air Industries & Transport Association of Canada (Ottawa) — H. C. Cotterell (Montreal) president; C. F. Burke (Charlottetown) T. P. Fox (Edmonton), vice-presidents; M. E. Ashton (Winnipeg) honorary secretary; A. Bandi, honorary treasurer; G. W. G. McConachie (Montreal) Edwin MacDonald (Winnipeg) C. H. Dickins (Toronto) R. J. Moffett (Montreal) C. D. Fairweather (Montreal) W. N. Deisher (Toronto) Basil Rabnett (Toronto) directors.

Ainslie Company Ltd. (Victoria)—Roger Montpetit, sales manager.

John Ainslie Co. Ltd. manufacturers agents, (Victoria) — Thomas Howard, sales manager.

American Credit Indemnity Co. (New York)—S. W. Ross, agent for B. C.

Association of Canadian Small Loan Companies (Toronto) — Fernand S. Pickard (Montreal), president.

British American Oil Co. Ltd. (Toronto)—J. E. Flynn, divisional sales manager for Quebec.

British Columbia Forests Products Ltd. (Vancouver)—H. G. Munro, vice-president.

Burns & Co. (Eastern) Ltd. (Kitchener)—Fred J. Kilpatrick, manager at Windsor.

Canada Decalcomania Co. Ltd. (Toronto)—Stuart N. Holland, sales manager.

Canada Steamship Lines Ltd. (Montreal)—Henry Gauer, Winnipeg, director.

Canadian Association of Real Estate Boards (Toronto)—Harry A. LePage (Toronto), president; Dean S. Mansell (Vancouver), vice-president; H. D. Hood (Toronto), executive secretary; B. H. Steeves (Moncton), Roland Bigras (Montreal), C. D. McKay (Hamilton), Arnold Burn (Calgary), E. L. Boultbee (Vancouver), new regional vice-presidents.

Canadian National Railways (Montreal)—W. H. Horner, (Winnipeg) superintendent of car service, western region.

Canadian Oil Companies, Ltd. (Toronto)—A. Lawrence, operations manager; C. A. Conlon, manager, personnel and industrial relations; R. L. Beamish, sales promotion manager—all at Toronto.

Canadian National Railways (Montreal)—W. J. Parker, (Winnipeg) director for three year term.

Canadian Western Lumber Co. Ltd. (Vancouver)—M. F. Ryan, vice-president and managing director.

Canadian Westinghouse Co. (Hamilton) — R. H. Stevenson, branch manager, Moncton.

Canadian Wholesale Dry Goods Association (Toronto)—P. Leon Garneau, (Quebec City) president.

J. H. Crang & Co. (Toronto)—A. R. Garret, manager at Oshawa.

Crown Trust Co. (Toronto)—Hon. S. S. McKeen (Vancouver), a director.

Dominion Life Assurance Co. (Waterloo)—J. E. Frowde Seagram, president; George A. Dobbie (Galt) chairman, board of directors; A. S. Upton, vice-president.

Dominion Rubber Co. (Toronto)—H. Wolfhard, general manager.

J. J. Gibbons Ltd. (Toronto)—Ronald P. Wilson, manager at Regina.

Goulding, Rose & Co. Ltd. (Toronto)—Telfer R. Hanson, Lyall M. Wightman, directors.

Great-West Life Assurance Co. (Winnipeg)—V. Lorne Miller, representative at Halifax.

Hudson Motors of Canada Ltd. (Tilbury, Ont.)—C. R. Gall, vice-president.

Imperial Varnish & Color Co. (Toronto) — Edwin D. Birkett, industrial sales representative, Eastern Ontario.

Industrial Acceptance Corp. (Toronto)—C. F. Bowden, manager at Winnipeg.

International Paper Co. (New York)—John F. McRae, (Mobile, Alabama) a director.

Laurentien Hotel (Montreal)—Crandall E. Lockhart, executive assistant manager.

Ontario Association of Real Estate Boards (Toronto)—Stewart Chambers (Hamilton), president; J. P. C. MacLatchy (Toronto), P. J. Harvey (Brantford), new vice-presidents.

A. V. Roe Canada Ltd. (Malton, Ont.)—J. H. Berry, director of manufacturing (new position).

Ronson Art Metal Works Ltd. (Toronto)—E. J. Watley, advertising and sales promotion manager.

Royal Bank of Canada (Toronto)—G. L. Stewart, a director.

Shell Oil Co. (Toronto)—H. L. Hinchcliffe, manager, maintenance and depot operations, Toronto.

S.K.D. Mfg. Co. (Amherstburg, Ont.)—Gordon J. Knight, vice-president and general sales manager.

B. F. Sturtevant Co. of Canada (Toronto)—O. G. Moffat, sales manager.

Tea and Coffee Association of Canada (Toronto)—Roy Bain (Toronto) president; J. J. Badden (Toronto) secretary; directors: W. H. C. Schwartz (Halifax), J. L. Amyot (Montreal) E. J. Goodfellow, (Toronto), J. Ball, (Winnipeg), J. B. Dangerfield, (Winnipeg) T. F. Arkell, Z. K. Estey, (Vancouver), P. L. Webb (Saint John).

F. P. Weaver Coal Co. Ltd. (Montreal)—Denis C. Bennett, vice-president; Desmond J. Courtney, assistant vice-president.

White Sewing Machine Products Ltd. (Toronto)—G. W. Moffatt, vice-president.

Retail Sales Slipping Off, Consumers Saving More?

OTTAWA (Staff) — Is the consumers' buying spree at the retail counter over? Have Canadians eased up on "must" buying? Are they now putting more into savings, spending less?

These questions are raised by the fact that for two successive weeks the sensitive barometer of department store sales in Canada has dropped below corresponding totals for similar periods in 1948. The declines have been 5% and 6% respectively for the weeks ending Oct. 22 and Oct. 15.

Merchandising men are inclined to blame these declines on unseasonable weather conditions or, will point to the fact that payroll savings going into Canada Bonds are running at double last year.

The fact remains that if this decline is shown to have been sustained throughout October, it will be the first time in six years that Canadian department store sales have failed to rise above the corresponding monthly total for the previous year.

During two weeks in August this year the DBS weekly reports for Canada (excluding Newfoundland) showed declines. But the full months figures for August were 6% above August, 1948. Not since 1943, have monthly figures in Canada failed to show an increase from the same month in the previous year.

The drop in sales during the two middle weeks of October is concentrated in the Maritimes, Central Canada and Manitoba. The three western provinces continue to show plus signs. Here is the record for the two latest weeks that the index is available:

(Percentage Change from Same Week, 1948)

	Week of Oct. 15	Week of Oct. 22
Maritimes	— 9	—19
Quebec	—18	— 9
Ontario	— 9	—11
Manitoba	— 3	— 6
Sask.	+ 5	+ 2
Alberta	+ 6	+21
B.C.	+ 8	+10
Canada*	— 6	— 5

*Excluding Newfoundland.

Retail sales in all Canada stores follow closely the department store barometer.

Latest monthly figures for August show total Canadian sales volume in that month at $645 millions — 7.5% above August, 1948. (In the United States, department store sales in August were 8% below the same month last year.)

Cumulative sales for all retail outlets in the first eight months are placed at $4.9 billions against $4.5 billions in the same period last year.*

There are no official figures available as yet for total retail sales in September. But department store sales in month were 8% higher. It's thought likely that over-all retail sales for September will be at least 7% above September, 1948.

A detailed breakdown by types of business with comparative percentage changes for the month and the cumulative period to the end of August, follows:

VALUE OF RETAIL SALES†

	August 1949 ($ millions)	% chge. from Aug./48 (%)	% chge. in cum. totals (Jan.-Aug./49 ov'r Jan.-Aug./48) %
Grocery & combination	104.2	+4.3	+6.9
Meat	13.8	+5.7	+8.6
Country general	41.0	+0.7	+0.6
Department	57.2	+5.8	+8.6
Variety	11.8	+7.3	+6.7
Motor vehicle	66.7	+28.5	+18.9
Garage & flg. sta.	43.3	+13.3	+10.7
Men's clothing	9.9	—5.6	+0.9
Family clothing	10.0	—2.2	+1.4
Women's cloth'g	10.1	—4.2	+6.0
Shoe	6.5	+2.1	+3.3
Hardware	13.9	+0.9	+2.9
Lumber & bldg. material	23.9	+6.2	+8.2
Furniture	10.7	+1.6	—0.6
Appl'ce & radio	7.3	+12.0	+6.5
Restaurant	25.3	+3.4	+3.2
Coal & wood	13.3	—7.7	—9.0
Drug	15.2	+3.9	+4.1
Jewelry (c)	5.7	+3.5	+7.4
Tobacco	8.1	+3.6	+2.4
All others	147.0	+10.7	+7.8
All trades	645.0	+7.5	+7.1

†Exclusive of Nfld. N.W.T. and Yukon. No adjustment for price changes.

BRITISH GUIANA DIAMOND MINING CORPORATION LIMITED
(No Personal Liability)

Closing of subscription list to recent offering of
500,000 TREASURY SHARES AT $1.00 PER SHARE

The list of subscriptions to this offering will be closed on November 12, 1949.

Applications from the United Kingdom, British West Indies, British Guiana and distant parts of Canada will be included if postmarked on or before that date.

For Statutory Information and Particulars Apply direct to the Company

at 600 University Ave., Toronto, Ont.
Adelaide 5051

Compare This Low Price For

Hand-Tailored Pure Silk Repp Ties $2

Twenty-five different patterns, each in four different color combinations . . . a total of 100 different color combinations plus 20 solid shades! Best of all . . . at a special price which we believe is the most outstanding in Toronto. Special Each $2.

Simpson's the Store For Men — Street Floor Dept. 251

Simpson's

Obituaries

Elmer Johnston, 66, Vancouver, president, Johnston Terminals Ltd.

William E. Kleinsteiber, 63, Toronto, manager Imperial Oil Ltd. traffic dept.

Harry Roseman, Montreal, president, Rose Knitting Mills Ltd.

Specially Qualified Secretary

- Ten years experience in Engineering, Pulp & Paper, and Industrial fields — including Public Relations, Labor-Management Relations, and assistant to V. P. in charge of Manufacturing. Bilingual.

Now Available
for position in Montreal preferably.

BOX 319,
THE FINANCIAL POST,
TORONTO

NATURE UNSPOILED

YOURS TO ENJOY

The SAW-WHET is only eight inches long, but he's a real owl just the same! Protect him—mice form the major portion of his diet. But only his small size prevents him from being destructive, as he will not hesitate to attack animals which to him must seem enormous!

YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

ARCHITECT

University degree, fully registered. Ten year's experience in residential, power and industrial design. Desires permanent position with responsibility.

APPLY BOX NO. 314
THE FINANCIAL POST, TORONTO

CONTRACTOR'S OPPORTUNITY

High class building materials salesman would like to contact credit-minded and promotion-minded brick laying contractor for brick veneering existing frame houses. Unusual opportunity with proper management.

BOX 312,
THE FINANCIAL POST, TORONTO

THE ONTARIO LOAN AND DEBENTURE COMPANY
LONDON, ONTARIO

Since 1870 this Company has played an important part in the financial activities of South-Western Ontario
Assets over Twenty-Five Million Dollars

ONTARIO LOAN 5 YEAR ACCUMULATIVE DEBENTURES
ARE A POPULAR FORM OF INVESTMENT YIELDING

3% PER ANNUM

INTEREST COMPOUNDED HALF YEARLY

$ 500.00 invested now becomes in 5 years $ 580.27
1,000.00 " " " " " " 1,160.54
5,000.00 " " " " " " 5,802.70

OR

$ 430.83 invested now becomes in 5 years $ 500.00
861.67 " " " " " " 1,000.00
4,308.35 " " " " " " 5,000.00

and other amounts in proportion

The Company invites you to invest and for further information and folders to address them at London, Ontario.

MAYFAIR

CANASTA — WINNING STRATEGY EXPLAINED IN NOVEMBER MAYFAIR, NOW OUT

MAYFAIR IS ABOUT SUCCESSFUL PEOPLE.
IT IS FOR SUCCESSFUL PEOPLE.

There are 8,500 newsstands in Canada. Mayfair is sold at 800 of these, located where high-income people buy.

ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL,
481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

Quality Control of Fish Aid to Fisheries Forecast

(Continued from page 1)

form the basis of modern marketing and high per capita consumption.

Behind these projected developments for the fisheries, there stands the underlying fact that with entry of Newfoundland into Confederation, the great fish-producing country of Canada becomes the world's leading fish exporting nation in terms of dollar value.

For 1949 (calculating as if Newfoundland had been a part of Canada for the entire year) our combined total production will approximate $175 million.

Of this, about $130 million will represent exports and the remainder, $45 million, will be the value of fish consumed in Canada.

Present aim of government and industry policy is to increase this consumption considerably. (The sort of figures which are presently uppermost in the minds of leading fishery experts are indicated in the food consumption chart on page 17.)

Thus the present emphasis on a completely new inspection act and eventual overhaul of obsolete quality control regulations.

This program includes as well, a concerted drive in the industry, spearheaded at Ottawa, towards market expansion through educational programs which will reach from housewife to fisherman and embrace as well the big hotel, institutional and other commercial outlets where the bulk of Canadian fish is consumed.

For example, in the basement of the staid West Block on Ottawa's Capital Hill there's being installed a completely modern demonstration and research kitchen. When finished, in the near future, it will be used entirely for better cooking and preparation of fish dishes. From it will go home-cooking experts to different parts of Canada to help improve tastiness of the fish which we eat.

Other parts of the forward movement in the fisheries include: intensive application of new research; enlarged advertising and sales promotion; review of the problems of Canada's marginal areas.

Already the industry is moving in this direction. For example: the $300,000 institutional advertising campaign undertaken this year by the B.C. salmon industry. This is the first of its kind. It is put forward as evidence that the industry is eager to help itself move into new postwar ground; meet the challenge of narrowing export markets by expansion of the home market.

Against this drive towards increased markets and consumption, the personal and human problems of Canadian fishermen are also looming as very important.

The Canadian commercial fisheries give year-round and seasonal employment to nearly 120,000 persons. This is inclusive, of course, of Newfoundland.

Already there has been a falling-off in employment in East Coast fishing areas. Within six months it is expected that this problem will increase measurably. As well, there lies ahead for 1950 the question of selling Newfoundland fish in world markets once the present arrangement for conversion of sterling against the Newfoundland debt expires.

J. J. Masse, Vice-President and General Manager of Henry Power Tools Limited and Craftools Limited, announces his resignation from the companies. Mr. Masse joined these companies in 1945 as Office Manager. Prior to that he was associated with the aircraft industry. Mr. Masse has made no announcement of his future plans but will make his headquarters in London.

Autos Reflect Exports Drop

(Continued from page 1)

American market had got used to buying six-passenger cars.

General Motors executives did admit that devaluation would further narrow the Empire demand for Canadian-built parts and units, provided the U.K. could now meet the rising demand for transportation in these empire markets.

One possibility, now being discussed here, is that Canadian manufacturers with British plants or connections may use Canada as "guinea-pig" territory to supplement their North American lines with smaller more economical U.K.-type cars.

Ford of England is presently working on a new 1950 model. If this can sell in Canada for a price between $1,000 and $1,500, it may prove the answer (so far as that company is concerned) to the small, "economy" car enigma which has plagued manufacturers on this continent for many years.

HARRY A. LePAGE

president for 1950 of the Canadian Association of Real Estate Boards. Mr. LePage is a Toronto real estate broker, of the firm A. E. LePage Ltd.

U. S. Steel Strike Virus Infecting Industry Here

(Continued from page 1)

look hard to find a sound reason for striking at all, particularly in violation of their contract and against Ontario Labor laws.

At stake in the big U. S. steel strike was the important principle of pensions. At Oshawa, none of the so-called issues come even close to a "principle."

Ostensibly, the Oshawa walkout was called because four men were fired. Yet G.M. had fired men before and there had been no strike. According to the terms of their agreement, they'd sit down to discuss each case. If no agreement can be reached, the cases are submitted to an impartial arbitrator whose decision is binding.

This same union faced an almost identical situation at Massey-Harris in Toronto two months ago. The union president was fired for cause. The union staged a three-day wildcat, then went back, leaving the dismissal in the hands of an arbitrator. His decision upheld the company. The union accepted it.

This time they are insisting on G.M. rehiring the four before the strike is called off. Yet, according to company statements, G.M. if anything, had more justification for its dismissals than Massey-Harris.

In selling rank and file "no arbitration" union leaders argue that never gets as favorable decision anyway. By implication they suggest the arbitrator is pro company. What they don't say is that if they don't like the first arbitrator named by the Government, they have one refusal. So does the company. The third nominee is final.

Here's Trouble Spot

Three of the four were fired when they downed tools in the body shop. This is the chief source of all G.M. labor trouble. The three, all stewards, hollered "speedup" when the line was increased "fractionally." When they refused to get back to work, they were dismissed. Fourth man was fired for urging his fellow-workers to quit, too.

An emergency meeting was arranged between union and management. Union demanded the four, be rehired unconditionally. Management proposed their cases be referred to arbitration. A union spokesman replied: "If that's your answer, Good Day." The strike was on.

Immediately, "speedup" became the cry. Forgotten were the so-called issues which led the earlier wildcat. Yet every proposed increase in production had been discussed in detail with, and approved by the union, a company official said.

Increased Production

To catch up demand for G.M. cars, the company decided to step up output earlier this year. There was no secret about it.

As part of the program, the company asked the union which it preferred: present staff to work Saturdays or hire an additional 1,300 men. The union decided to work Saturdays.

In every increase the union has been consulted and, insists G.M., agreed to management figures on how many extra men would be needed to man each line. The goal was an increase to 45 cars an hour.

At time of the strike, the body shop was manned for 43.5 units an hour, but was only doing 39.89. The line was speeded up fractionally to produce 40, not the 43.5 agreed on. Three stewards quit in protest and shortly the plant was at a standstill. Normal procedure would have been to take the matter up as a grievance.

Elsewhere, the union appeared ready to live up to the letter of new production schedules, The Post is told.

Shift Direction of Imports To Cut UK Dollar Shortage

(Continued from page 1)

U. K. trade gap very materially and without bankrupting the Canadian wheat farmer.

Another important development sometimes overlooked, is that Canada has been adjusting herself to lowered volume of sales to sterling area markets for some time.

This has so far been accomplished without calamitous loss of employment because of the buoyancy of domestic demand.

Mr. Howe put the argument in this way:

"The maintenance of a generally high level of domestic prosperity is a matter of prime importance to exporters, as well as to everyone else. It has meant in many cases that a profitable domestic market has been able to fill the gap created by restrictions in our export markets.

"For example, foreign sales of motor vehicles have fallen sharply in recent years, and current exports are running at an annual rate of about $50 millions below the 1947 level. Nevertheless, the strong domestic market continues to absorb close to the maximum output of which the industry is capable. The increase, since 1947, in domestic sales is roughly double the fall in exports.

"With respect to textiles, even though sales abroad this year are likely to drop to about half of the $57 millions worth of exports in 1945, home market requirements over the same period have risen by nearly three-quarters of a billion dollars. By far the major proportion of this increase in requirements is being met by domestic producers.

"Figures for the electrical equipment industry tell a similar story. While export values have declined to an annual rate now running at less than one third of the $51 millions level achieved in 1945, in the same period domestic requirements have increased by more than $200 millions annually.

"There are other important branches of manufacturing, such as the farm implements industry and the office equipment industry, where exports, as well as domestic sales, have been steadily rising during recent years."

It's argued that there is no real or imminent danger of Canadian industry or producers losing these lucrative domestic markets because of a rising tide of imports from sterling area countries.

The sterling area's dollar gap, it is claimed, can be met so far as Canada is concerned, without interference with Canadian output and largely by switching our present import sources. Also, the extent of these adjustments now looks to be less than is generally imagined.

Public Works 'Shelf' Off

(Continued from page 1)

nor the Trans-Canada highway are very suitable for winter employment. But the real test will come if higher unemployment this winter persists to any important degree in local areas next spring and summer.

Rough estimates here suggest that every house built in Canada to "desirable standards" provides 1½ years of on-site labor and 1-3/4 years of off-site labor. When related to actual construction these estimates must be cut-back by 20%.

That's a total of 2.6 years of labor for every one of the 90,000 or 100,000 units which it is hoped to complete in 1949. Since the 1949 carryover is expected to be within 5,000 units of what it was at the beginning of this year, the amount of useful employment which housing can contribute for 1950 is therefore considerable.

The amount of "shelf" employment involved in the new Trans-Canada highway will vary very greatly from province to province.

As now proposed it looks as if total mileage will be at least 5,000 — a considerably greater total than simply stringing a road from one side of Canada to the other. Mileage costs are put at roughly $60,000 to $70,000 a mile excluding expropriation.

Here again the supply of federal money to speed this type of construction can now be applied readily in areas which need the greatest local assistance now or during 1950.

Look for It Here

Nov. 5, 1949

REGULAR FEATURES

Adelphi	32	Mining	30, 31
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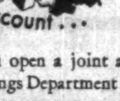

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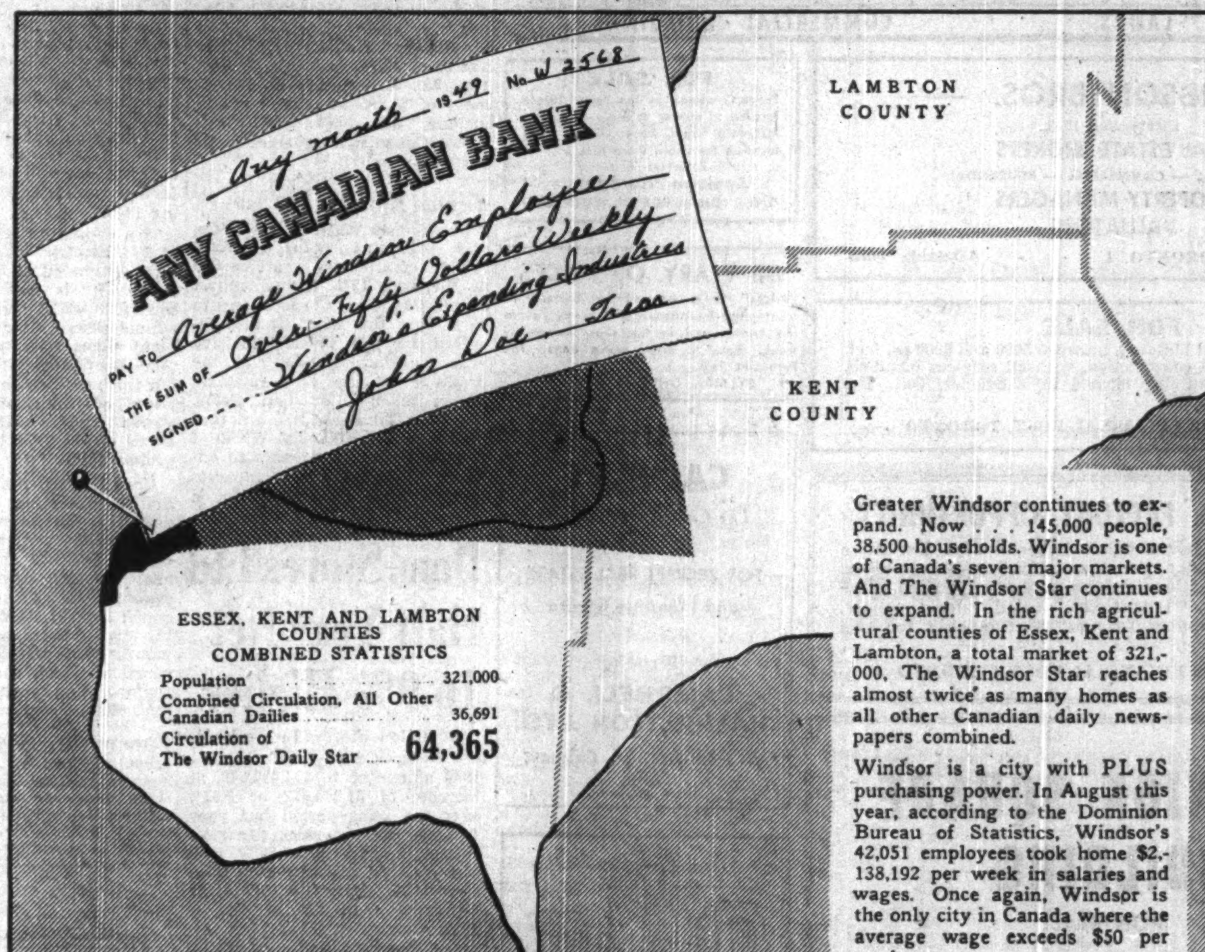

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SIGNED .... Windsor's Expanding Industries
John Doe, Treas.
LAMBTON COUNTY
KENT COUNTY

ESSEX, KENT AND LAMBTON COUNTIES COMBINED STATISTICS

Population 321,000

Combined Circulation, All Other Canadian Dailies 36,691

Circulation of The Windsor Daily Star 64,365

Greater Windsor continues to expand. Now . . . 145,000 people, 38,500 households. Windsor is one of Canada's seven major markets. And The Windsor Star continues to expand. In the rich agricultural counties of Essex, Kent and Lambton, a total market of 321,000, The Windsor Star reaches almost twice as many homes as all other Canadian daily newspapers combined.

Windsor is a city with PLUS purchasing power. In August this year, according to the Dominion Bureau of Statistics, Windsor's 42,051 employees took home $2,138,192 per week in salaries and wages. Once again, Windsor is the only city in Canada where the average wage exceeds $50 per week.

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Total A.B.C. Circulation, 12 Months Ending March 31. 1949. 65,560 (41,503 in Greater Windsor)

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WA. 9585 — Toronto

ATHONA MINES (1937) Oct. 1 installment of 50,000 shares at 15c a share and each subsequent installment under agreement with Yarwood Ltd., have been extended for 60 days.

INVESTMENTS THIS WEEK

Canada Bonds' Prices Rise No New Issue Before April

How high will the Canadian high-grade bond market go now? That is a big question in financial circles as the market continues to show a rising trend.

Long-term Government of Canada bond prices moved up another half point last week and are now a full point higher than their level on Oct. 1. While buying interest is centred mainly on the longer-term issues, the short terms have also been firm.

Many investment men feel high-grade bond prices will be still higher before the end of this year. Some are predicting that long-term Dominion 3%'s will go up to the $104-105 level before the year ends. Some are already talking a 2¾% rate for the next long-term public Dominion loan for any term up to 20 years. Others consider a 25- or 30-year term 3% issue more likely and point out that a 3% coupon is more popular and more saleable. At this time, this talk represents mere speculation.

Major factor sparking the renewed upward price surge was Finance Minister Abbott's statement that apart from the fourth issue of Canada Savings Bonds, "the Government has decided not to make any general public offering of its securities during the present fiscal year." Earliest likely date now for a new long-term public loan would appear to be in May.

Added to this factor is the apparent fact that there is more money than bonds around. A substantial amount of investment funds was made available by the Dominion's Oct. 1 and Nov. 1 bond redemptions and November dividend receipts.

(On Sept. 2, $100 million deposit certificates held by the chartered banks were redeemed; the $324,945,700 issue of Second War Loan 3%'s was paid off on Oct. 1 while Nov. 1 maturities or calls total over $557.5 millions. To provide cash in part for the November redemptions, the Government arranged to sell to the Bank of Canada and chartered banks $300 million 1½% bonds due Nov. 1, 1952, at a price to yield 1.69%. Thus there has been a contraction of bank financing.)

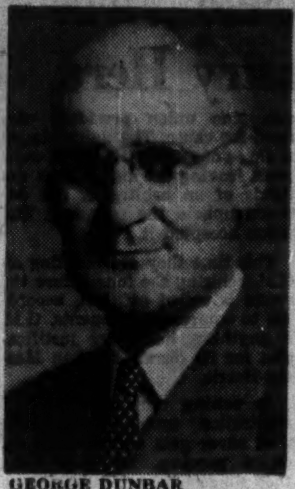
Contributing to the strength is said to be some U. S. buying and some dealer inventory buying in anticipation of higher prices, of more U. S. buying and of the fact that Canadian chartered banks whose year ended Oct. 31 may become more of a factor in the market with the start of their new fiscal year. Already some bank buying has been seen.

The 3% issues of each Victory loan for the Sixth to the Ninth are currently quoted about $103.25 bid to $103.50 asked — up $0.50 on the bid side for the Seventh, Eighth and Ninth loans from Oct. 24 and up $0.25 over the past week end. Ninth Victory Loan 3%'s now yield about 2.66% and the Eighth Victory 3%'s about 2.62%.

Dominion 3% perpetuals have also been strong at $102.50 bid to $102.75 asked as compared with about $101.75 bid to $102.25 asked early October. In addition to a scarcity of bonds, there is said to be a short position contributing to strength in this particular issue.

In the United Kingdom, British Government bonds have slumped following strength earlier last month. There was professional short selling and persistent and widespread public liquidation in this group prompted by fears of a worsening in the economic situation, it is reported. Opinion in responsible financial circles is said to be that the Government's economy cuts are totally inadequate. British 3% Savings Bonds due 1965-75 were quoted about £91⅜ flat and the 2½% Consols at about £67¾ flat as against £94⅞ and £93½ respectively in early October.

In the United States, the government bond market is firm to nominally higher in a relatively quiet trading market. U. S. Treasury Victory loan 2½%'s of Dec. 15, 1967/72, which are not eligible for purchase by commercial banks, are quoted $103 2/32 to yield about 2.28%.


GEORGE DUNBAR

president of the Life Insurance Agency Management Association of Hartford, Conn., which holds its annual meeting in Quebec, Nov. 7 to 11. Mr. Dunbar is the only Canadian ever to be president of the association. He is superintendent of agencies of the Mutual Life of Canada.

* * *

Stocks Unpopular Avenue For Public Investment

Personal savings in the U. S. are piling up in insurance policies, in bank accounts and in savings bonds, and are shying away from the stock market, business ventures and speculative real estate. Such were the findings made by University of Michigan's survey research centre for the Federal Reserve Board in the U. S.

These facts go a long way in explaining the troubles of equity markets in both the U. S. and Canada. Life insurance proved the most popular form of investment—at least one member of each 38.8 million "spending units", which are mostly families, held one policy. Common or preferred shares in publicly held corporations are the least popular of all types of holdings covered by the survey. Only four million families were shown to have any corporate stocks.

* * *

Goodwin Harris Booklet Sets Up Five Stock Plans

Goodwin Harris & Co., Toronto investment firm, has prepared an informative little booklet for potential investors. Besides explaining the technicalities of making a stock purchase, the booklet sets up five different budget stock plans to meet the $400 to $2,000 investment purse.

Budget plan No. 1, for instance, requiring an investment outlay of $470 at today's market prices, is made up of five shares of Hiram Walkers and five shares of Noranda Mines. Budget plan No. 5, requiring an investment of $1,985 at today's prices, includes the shares of 10 different Canadian companies in its portfolio.

* * *

Annual Reports

Shawinigan Water & Power Co. was presented with a silver "Oscar of Industry" emblematic of the best 1948 annual report of all Canadian Corporations in New York this week. It also received for the third successive year a bronze "Oscar" as the producer of the best financial report among Canadian public Utilities. These awards are presented by the Financial World of New York in a campaign to enhance the quality of companies annual reports in the United States and Canada.

Dom. Stores Ltd Half Year Net 16.9% Higher

Dominion Stores, Ltd. sales in the 28 week period ended Oct. 1, 1949 amounted to $34,434,640, an increase of $1,263,672 or 3.81% over the same period last year. Average weekly sales per store reflect a gain of 7.80% over last year. At end of period there were 209 stores in operation, compared with 220 at Oct. 2, 1948.

Net profit was up 16.9% at $847,697 ($725,002 last year). This is equal to share earnings of $2.71 and $2.33 respectively. Costs continue upward — employees' payrolls, transportation charges, wrapping supplies, stores' rents, taxes, insurance, and other essential services have all increased substantially, it is said.

During period from Oct. 2, 1948 to Oct. 1, 1949, 20 stores were closed and nine new stores opened, 12 stores are being built in communities where analysis has indicated need, it is said. It is expected most of these new markets will be in operation before the end of the current fiscal year (March 20 1950).

Net working capital at Oct. 1, 1949, was $3,171,157 compared with $2,795,436 at March 19, 1949. Surplus account at same date amounted to $3,429,363, equal to $10.95 a share. Net worth of company, or equity, was $7,070,078, equal to $22.59 a share.

NORSEMAN MINES has received payment for Oct. 26 underwriting of 100,000 shares at 7½c a share under agreement with Wedlake Interests Ltd. Issued capital is 4,565,000, leaving 435,000 in treasury.

Business Holding With '48 For Can. Fairbanks-Morse

MONTREAL (Staff) — Shipments of Canadian Fairbanks-Morse Co. for the nine months to the end of September, 1949, are practically even in all departments with the comparable 1948 figures, President George M. Niven tells The Financial Post.

For 1949 it looks as if shipments will wind up about the same as in 1948, but the company expects profit, before taxes, to be down a little, due to higher costs, Mr. Niven stated. In 1948, Canadian Fairbanks-Morse earned the equivalent of $12.39 a common share.

Devaluation has made U. S. lines handled more expensive but so far there has been no evidence of any drop in sales of these goods. A restriction on imports could affect sales, but so far price has not been too important a factor.

The company has just concluded arrangements to handle two new English lines: Lathes made by the Willson Lathes Ltd. of Halifax, Eng., and a line of small high-speed Diesel engines, for both stationary and marine service, manufactured by Russell Newberry & Co. of London, Eng. In addition, the company has been franchised as exclusive Canadian distributor for Emerson Radio & Phonograph Corp. which recently announced the start of Canadian manufacturing operations in Montreal.

Detailed plans have practically been completed for a new $450,000 building in Winnipeg, two story, 48,000 sq. ft., similar to the combined warehouse and office building completed last year in Toronto. Land has been purchased and company expects to let the contract in December, Mr. Niven states.

The company has declared an extra dividend of 25 cents a common share, payable along with the regular quarterly dividend of 25 cents a share on Dec. 1, 1949, to holders of record Nov. 15. Similar extras have been paid in December each year since 1944.

Offer 'A' Shs. Of B.C. Power

MONTREAL (Staff)—An additional issue of 240,000 class "A" shares, no par value, of British Columbia Power Corp. is being offered this week by a large syndicate headed by Nesbitt, Thomson & Co., Wood, Gundy & Co. and Societe de Placements, Inc. Offering price is $27.50 per share to yield about 5.82% on the basis of the annual dividend rate of $1.60 a share which has been in effect since the first quarter of 1944.

Proceeds will be used to pay the subscription price of an equal number of additional class "A" shares of no par value of British Columbia Electric Co. (A subsidiary).

The three investment firms have a firm commitment for 120,000 of the 240,000 class "A" shares and an option good until Nov. 14 on the remaining 120,000 shares. B. C. Power will take up the same number of shares from B.C. Electric as it sells of its own shares.

B.C. Electric will use the proceeds to repay in whole or in part temporary bank loans (estimated to amount to about $5 million at the time proceeds are received) incurred in carrying on its expansion and betterment program. Any excess of proceeds over the loan will be used to meet further capital expenditures during 1949.

The capital program for 1950 of B.C. Electric involves expenditures estimated at $21,500,000, of which it is estimated about $5,500,000 will be met out of the annual reserves for depreciation. Final plans have not yet been made for financing the remainder, but this may be done through the issue of additional preferred shares and/or first mortgage bonds of B.C. Electric, the prospectus states.

Consolidated net earnings of British Columbia Power, after deducting preference dividends of subsidiary companies, amounted to $929,072 for the eight months ended Aug. 31, 1949, as against $2,548,485 for the year ended Dec. 31, 1948, the prospectus shows. Earnings of the eight months were affected by a water shortage which sharply reduced the operating results in the mainland electric service.

BORDULAC MINES has received payment for Oct. 19 installment of 100,000 shares at 15c a share under agreement with Romaine Management Ltd. Issued capital is 2,418,320 shares, leaving 581,680 in treasury.

Shareholder Fight Looms For Twin City

A proxy fight is lining up for Twin City Rapid Transit Co., St. Paul-Minneapolis tramway firm. At present around 12% of the outstanding capital stock is owned by Canadians. The fight will come to a head at a special shareholders' meeting called for Dec. 19.

Shareholder unrest, evident last year, has grown with the adverse turn in company earnings. Operations for the first nine months ended Sept. 30, 1949, resulted in a loss of $515,750 as compared with a net profit of $64,192 for same period last year.

A group headed by Charles Green, New York, asked for a special stockholder meeting within 60 days to vote on election of directors and also a proposal for an audit of company's finances. The Green group asks that stockholders should vote on removal of the entire board of nine directors and elect a new board to serve until the next annual meeting in March. A new board proposed by the Green interests is said to be completely American. (At present there is one Canadian representative on the board, Coulter Deacon, Toronto.)

In the meantime the common stock has been bid up to a 1949 high of $8¾ (U. S.) a share despite the disappointing earnings. It is thought in some quarters that this represents stock accumulation by the Green interests for voting purposes at the forthcoming meeting.

Officials claim the 9-month loss is due to: failure of the Minnesota Railroad & Warehouse Commission to grant requested fare increases until Oct. 22 of this year; inadequacy of increase; a downward trend in revenue passengers carried (off 11%-12% this year), and increased wages granted during the year.

To oust the present board, the Green interests would have to poll at least 50% of the outstanding capital stock, which consists of 85,497 preferred shares and 229,315 common shares.

In a letter to shareholders in February of this year when Mr. Green proposed three new nominees to the board of directors he said "record of the present management shows utter and complete failure" to achieve earnings sufficient to increase share values and pay regular dividends. At the annual meeting in March, shareholders elected the present management as directors by a narrow margin following a compromise arrangement requiring the retirement of two former directors.

VULCAN OILS reports 30,000 shares sold to Roy J. Widney of Calgary at 25c a share. Issued capital is 3,520,102 shares leaving 479,898 in treasury.

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Do You Own Called Bonds?

Over $600 million Dominion of Canada 3% and 4½% Bonds with maturity dates of October 1, 1952 and November 1, 1959 have been called for redemption this fall.

The prompt reinvestment of funds received from such redemptions avoids loss of interest. Our "November Review and Securities List" offers a broad list of attractive Canadian Government, Municipal and Corporation securities yielding from 3% to over 6%.

The "Review" includes comments concerning the effect of the recent redemptions on Canadian securities markets as well as other information on Canadian business conditions of interest to investors.

Our "November Review and Securities List" will be forwarded upon request by mail or telephone to our nearest office.

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CITY OF VANCOUVER
DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, November 8th, 1949, for the following City of Vancouver Serial Debentures:

PURPOSE	AMOUNT
Sewers, Waterworks, and Street Improvements	$3,550,000.00

SCHEDULE SHOWING INTEREST RATE AND AMOUNT OF PRINCIPAL TO BE PAYABLE ANNUALLY

Year	Rate	Principal
1950	3½%	$ 90,000.00
1951	3½%	93,000.00
1952	3½%	96,000.00
1953	3½%	100,000.00
1954	3½%	103,000.00
1955	3½%	107,000.00
1956	3½%	111,000.00
1957	3½%	115,000.00
1958	3½%	119,000.00
1959	3½%	123,000.00
1960	3¾%	127,000.00
1961	3¾%	132,000.00
1962	3¾%	136,000.00
1963	3¾%	142,000.00
1964	3¾%	146,000.00
1965	3¾%	153,000.00
1966	3¾%	158,000.00
1967	3¾%	164,000.00
1968	3¾%	170,000.00
1969	3¾%	177,000.00
1970	3¾%	183,000.00
1971	3¾%	190,000.00
1972	3¾%	197,000.00
1973	3¾%	205,000.00
1974	3¾%	213,000.00
		3,550,000.00

Debentures to be dated December 1st, 1949.

Interest payable half-yearly on the 1st days of June and December.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest at the Bank of Montreal and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery will be made elsewhere at the purchaser's expense.

No proposal for less than all of the bonds will be considered.

Envelopes containing the bids should be plainly marked "Proposal for Bonds."

A certified cheque payable to the City Treasurer for $20,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder. No interest will be allowed on the good faith cheques.

The right is reserved to reject any or all bids.

FRANK JONES,
City Comptroller.

AVRO Canada APPOINTMENT

J. H. BERRY, C.M.G., O.B.E.

The appointment of J. H. Berry, C.M.G., O.B.E., to the newly created position of Director of Manufacturing at A. V. Roe Canada Limited is announced by Walter N. Deisher, Vice-President. Mr. Berry will be responsible for the co-ordination and direction of all of the Company's gas turbine and aircraft manufacturing activities. In 1940 Mr. Berry was appointed Director General of Automotive and Tank Production and Motor Vehicle Controller. After the war Mr. Berry was appointed President of War Assets Corporation and was also appointed Director General of the Import Control Branch, Department of Trade and Commerce. *

TENDERS

Tenders will be received by the undersigned for a six-ton truck, with hydraulic brakes and dump. Tenders to be received until November 12th, inclusive, and lowest of any tenders not necessarily accepted.

J. L. DE BLOIS, Clerk,
Cochrane, Ont.

MANAGED INVESTMENT

MacNab Due to Buy Bonds As Dow-Jones Touches 190

According to the control plan under which the MacNab investment account operates, further stocks will be sold and bonds bought when the Dow-Jones industrial average touches 190 (since this report was written the Dow-Jones industrial average touched and slightly penetrated the 190 level).

MacNab's Manager Says

Your investment account is now valued at market on Oct. 15 at $17,498.47 which is a new high since the account was commenced on Dec. 15, 1944, with an original capital investment of $10,000.

Since devaluation of the British pound sterling and other sterling area currencies, the market for most investment stocks has shown some appreciation. The Dow-Jones industrial averages have shown a steady rise from the midsummer low of 161.60 on June 13 to 186.50 on Oct. 15, a gain of 24.9 points. The general impression in financial quarters is that the long predicted slump in U. S. either did not materialize, or was of less serious proportions than was anticipated. The traditional function of the stock market, e.g. that of trying to discount the future, has again been brought into play in a very emphatic manner.

During the month just past, some of your stocks were sold and the proceeds reinvested in $2,000 CNR bonds. This brings your total bond holding to $6,000 par value, or about 33% of your stock holdings of securities. In line with my control plan, your holdings of fixed income securities will be increased with each successive gain of 12½ points in the Dow-Jones industrial averages, as and when such further gain may occur. Should such rise occur, the next point at which further stocks will be sold is 190, when bond holdings will be increased to 40%. On the contrary, should a decline occur bond holdings will be proportionately decreased and stocks purchased.

As mentioned in my recent letter describing my control plan, the arbitrary use of such a plan involves the sale of stocks on each successive 12½ points rise in the Dow-Jones industrial averages. In the process of operation of this plan, some stocks are bound to be sold "too soon." For example, a further 10 points rise in International Paper common stock has taken place since this stock was sold. Nevertheless, if the plan is to be followed, this must inevitably happen from time to time. Human nature being what it is, a control plan is not always suitable to the average investor, who can see his mistake in retrospect. Nevertheless, as the old saying goes, "nobody ever went broke taking profits."

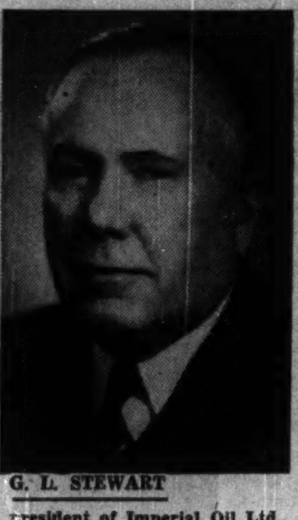
During the month you received $98.62 in dividends and after the $40 withdrawal for personal expenses total cash position stood at $225.35.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh. $	*Market per sh. $
	Common Stocks		
20	Aluminium Ltd.	51	51½
25	Bell Telephone	41⅝	42⅞
50	Can. Canners	17¼	19
75	CPR	15¼	16
50	Famous Players	14½	15⅝
50	Hollinger	11	10⅛
50	Imperial Oil	17¼	19½
25	Int. Nickel	34¾	32¼
20	Noranda	49	62½
15	Powell River	37	41½
25	Shawinigan	23½	25¼
30	Sick's Breweries	15¾	20½
	Preferred Stocks		
10	Steel of Canada	86	88
	Bonds		
$1,000	Can. Sav. 2¾/56	100.00	100.00
$2,000	Can. Sav. 2¾/57	100.00	100.00
$1,000	Can. Sav. 2¾/58	100.00	100.00
$2,000	C.N.R. 2⅞/69	99⅝	99⅝
	Cash		$225.35
	Current market value of fund		$17,498.47
	Annual income (est.)		$798
	Average yield on original $10,000		7.98%

*As at Oct. 15.

PARISH OF NOTRE DAME, St. Hyacinthe County, has sold $108,500 3-3½% serial 15-year bonds by tender to Banque Canadienne Nationale and Desjardins, Couture, Inc. at price of 99.06 or net cost to the municipality of 3.522%. Proceeds are for sewers. This is the first financing by the municipality on the bond market.



G. L. STEWART

President of Imperial Oil Ltd., has been appointed a director of the Royal Bank of Canada.

Form New Brokerage Firm

HARRY BROWN C. A. BALDWIN

C. A. Baldwin and Harry Brown announce formation of a new brokerage firm under the name of Brown & Co.—Members The Toronto Stock Exchange. Both partners have been active in the financial business for over the past twenty years. *

We regret to announce the retirement of

MR. RUSSELL G. DINGMAN

as a general partner in our firm

as of October 31st, 1949

FRASER DINGMAN & CO.

Members Toronto Stock Exchange
Investment Dealers Association of Canada

217 BAY STREET, TORONTO

Can. Inv. Fund Increases Holdings By $4.7 Millions

MONTREAL (Staff)—An increase in its holdings of 35 common stocks, 11 preferred stocks and of Dominion of Canada bonds and the sale of only one security—Montreal Locomotive Works Limited common stock—featured changes in the portfolio of Canadian Investment Fund, Ltd., in the three months ending Sept. 30, 1949, according to the quarterly reports.

Two new common stock holdings were added to the portfolio—Howard Smith Paper Mills Ltd. and Kerr-Addison Gold Mines Ltd. In addition, two entirely new preferred stock holdings were put on the books—Dominion Textile Co. 7% preferred and Industrial Acceptance Corp. 5% convertible preferred. Canadian Investment Fund also added $500,000 Dominion of Canada 3% bonds due 1963 to the $600,000 previously held.

Largest increase in number of shares was in CPR common, where the holding was increased by 9,000 shares to a total of 10,000 shares. Other common stocks of which 4,000 or more shares were purchased during the third quarter were: Bell Telephone Co. of Canada, Consolidated Paper Corp., Dominion Textile Co., Howard Smith Paper Mills Ltd., Imperial Oil Ltd., Imperial Tobacco Co. of Canada, International Nickel Co. of Canada.

Actual changes in the portfolio for the three months from June 30 to Sept. 30, 1949 are as follows:

PORTFOLIO CHANGES
JUNE 30 TO SEPT. 30, 1949

Common Stocks:	Sept. 30/49 Shs. held	Increase
Aluminium Ltd.	1,700	200
Asbestos Corp.	7,950	1,950
Bank of Toronto	3,190	735
Bell Telephone	12,000	4,800
B. A. Oil	25,000	1,500
Building Products	6,050	50
Can. Bk. of Commerce	6,000	850
Can. Celanese	12,000	3,000
Can. Industries	11,000	2,000
Can. Pac. Rly.	10,000	9,000
Cons. Min. & Smelt.	6,000	500
Cons. Paper	17,000	4,000
Consumers Glass	2,000	500
Dom. Bridge	6,000	1,650
Dom. Oilcloth & Lin.	4,925	825
Dom. Textile	35,000	5,000
Famous Players Can.	5,000	3,200
General Motors Corp.	9,000	1,000
How. Smith Pap. Mills	5,000	5,000
Imperial Oil	15,000	5,000
Imperial Tobacco	10,000	4,000
Inter. Nickel	20,000	4,500
Inter. Paper	8,000	800
Kerr-Addison Gold	2,000	2,000
Lake Shore Mines	12,000	2,000
Loblaw Groc. B	4,000	1,000
Montreal Loco. Works	1,000	*600
McIntyre Porcupine	8,600	600
Noranda Mines	13,000	3,000
Page-Hersey Tubes	5,000	1,000
Powell River Co.	7,600	2,600
Royal Bk. of Canada	6,000	1,000
Shawinigan W. & Pr.	14,425	1,775
Steel Co. of Can.	7,975	975
H. Walker-Good. & W.	7,000	2,700
George Weston	6,800	1,800
Preferred Stocks:		
Aluminum Co. of Can. 4%	1,235	50
Can. Industries 7%	200	190
Dom. Glass Co. 7%	2,500	300
Dom. Textile 7%	200	200
Gatineau Power 5%	900	450
Goodyear Tire & R. of Can. 4%	1,500	300
Imp. Tobacco 4%	4,000	1,000
Ind. Accept. 5% conv.	2,000	2,000
Nat. Breweries 7%	2,000	1,000
Ogilvie Flour Mills 7%	200	190
Shaw'gan W. & P. 4%	2,000	700
Bonds:	Par Val. Held	
Canada, 3%, 1963	$1,100,000	$500,000

*Decrease.

With the payment of a quarterly dividend of 6c. per share on Nov. 1, Canadian Investment Fund has brought its yearly dividend in 1949 to the highest point in its history. The total of 24c. a share in 1949 compares with 22c. paid in 1948, but "the current dividend should not be construed as establishing a regular quarterly rate, as dividends of your company are subject to variation in amount," President Hugh Bullock states.

Outstanding shares stood at a new high of 4,393,151 at Sept. 30, 1949, reflecting a third quarter net increase of 742,558 shares. This gain was substantially greater than in any previous full calendar year and continued the very substantial increase in demand for shares reported for the first half of the year but at a sharply accelerated rate.

Total net assets, with securities valued at market quotations, amounted to $20,745,495, also a new all-time high and a third quarter gain of $4,769,813. The quoted market value of investments exceeded the average cost by $2,177,007, and balance of realized profits on sales of investments amounted to $1,002,293.

At Sept. 30, 1949 the portfolio contained 81 individual issues and funds were held as follows:

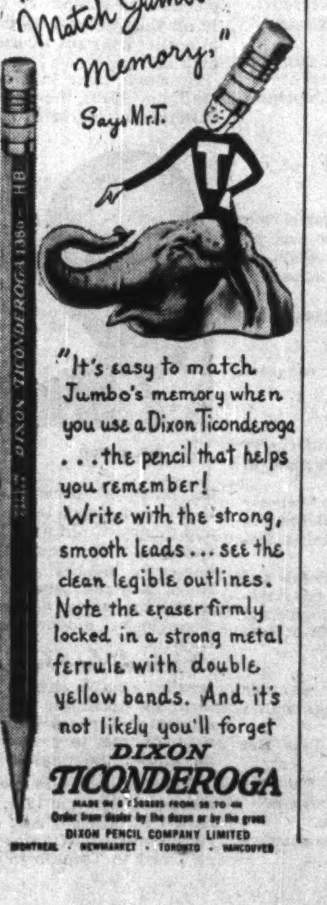
Holdings:	% of Total Net Assets	
Bonds		17.33
Preferred stocks		4.39
Common Stocks:		
Automotive	3.01	
Banks	3.34	
Base metals	12.74	
Building industries	3.75	
Chemicals	3.32	
Foods & beverages	5.69	
Gold mining	5.22	
Heavy industries	7.86	
Paper & newsprint	7.42	
Petroleum	6.48	
Public utilities	5.12	
Retail trade	1.14	
Textiles	3.11	
Miscellaneous	3.74	
Total common stocks		71.94
Cash		6.34
Total net assets		100.00

Sales Well Maintained Says Belgium Glove

Sales of Belgium Glove & Hosiery Co. of Canada for the six months ended July 31 were well maintained, President Philip Cohen states. Profits for the same period are said to be comparable with those for the corresponding 1948 period.

In the full year ended Jan. 31, 1949, the company earned the equivalent of $9.96 a preferred share and $2.64 a common share.

CITY OF GRAND'MERE has sold $157,000 2¾% bonds due Sept. 1, 1950-56 and $383,000 3% due 1957-69 to Gairdner & Co. and McTaggart, Hannaford, Birks & Gordon Ltd. for 98.003 at net cost of 3.1928%. Proceeds are for various municipal works. Net debt at Jan. 31, 1949, was $1,499,708; population 10,131.



"Match Jumbo's Memory," Says Mr. T.

"It's easy to match Jumbo's memory when you use a Dixon Ticonderoga . . . the pencil that helps you remember! Write with the strong, smooth leads . . . see the clean legible outlines. Note the eraser firmly locked in a strong metal ferrule with double yellow bands. And it's not likely you'll forget

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EMPRESS OF CANADA
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*Will call at Glasgow (Greenock)
FIRST CLASS $264 up
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Also sailings by
Beaver passenger-carrying freighters—dates on request. 1st Class fare $242 in summer: $220 in winter.

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From Montreal and Quebec
November 18
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Halifax one day later
January 18 • February 15
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Full information from your own Travel Agent or:
Any Canadian Pacific office

Canadian Pacific

Major Pipeline Contracts By Interprovincial Co.

From Our Own Correspondent

EDMONTON — Contract for supplies and construction totaling more than $41 millions have been let to date by Interprovincial Pipeline Co., for the 1,150-mile pipeline from Edmonton to Superior, Wis.

To speed work, Executive Vice-president Loren F. Kahle said, 10 spreads of equipment will be used along the route.

Time contract for the 450-mile Edmonton-Regina section (20-in. pipe) will be held by Canadian Bechtel Co., associated with Fred Mannix of Calgary.

The 340-mile Regina-Gretna section (16-in. pipe) will be laid by Williams Bros.

Anderson Bros. hold the contract for the 360-mile U. S. section from Gretna to Superior (18-in. pipe).

Surveying and staking of the route is being done by Underwood & McLellan of Saskatoon; aerial photos by Photographic Survey of Toronto; excavating and grading at Edmonton by Doncaster Construction of Edmonton; grading, surfacing and other preparatory work for the pump station at Ermine, Bird Construction of Winipeg.

Wherever possible, Mr. Kahle said, contracts have been placed in Canada and Canadian manufacturers are already at work on more than $11 millions of orders.

Some of the orders placed are:

Steel plate to be rolled by Steel Co. of Canada, at Hamilton, and made into pipe by Page-Hersey Tubes Ltd., at Welland—$8 millions.

Diesel engines, Dominion Engineering Co., at Lachine—$850,000.

Pumps, Canada Iron Foundries, at Trois Rivieres—$100,000.

Speed increasers, Dominion Engineering, at Lachine—$105,000.

Waste heat boilers and heat exchangers, Foster-Wheeler Ltd., at St. Catharines—$107,000.

Tankage at Edmonton, Horton Steel Works Ltd., at Fort Erie—$550,000.

Enamel and priming solution (for coating pipe), By-Product Coke Co. of Canada Ltd., at Port Arthur—$650,000.

Glass pipe wrap, Fiberglas Canada Ltd., at Oshawa—$280,000.

Asbestos felt wrapping, Canadian Johns-Manville Ltd., at Asbestos, and the Philip Carey Co., at Lennoxville—$350,000.

Early Price Increase Foreseen For Uranium

OTTAWA (Staff) — In the near future it is expected the Government will move to increase the price of uranium to Canadian producers.

There has been no decision yet as to what the new price will be. But it is now agreed that the present price is not adequate.

In the near future there will be a meeting of the Government's advisory board. Following that it is expected a recommendation will be made to the Government as to a new price.

The present price of $2.75 per pound of contained U308 for ore or concentrate grading 10%, delivered at railhead was agreed to last year in co-operation with United States authorities. The U. S. price is $3.50 per lb. of finished oxide. This basis is not considered as satisfactory to prospectors as the Canadian basis. In Canada, the Government absorbs refining losses and charges.

Cost Picture Still Vague

Although the establishing of an open license for prospectors and the fixing of the $2.75 rate has been a tremendous impetus to Canadian development it has not yet uncovered a new mine of really promising grade.

New Canadian prospects won't really know until some time in 1950 what their costs will be and whether they can operate at a profit under the present price.

What now seems clear is that this price isn't enough to profitably operate most new mines presently under development. And while there has been agreement to date that U. S. would buy Canadian ore at $2.75 there apparently hasn't been any assurance of purchase if uranium were to be produced in Canada which couldn't be profitably mined except at a higher rate.

There's the new factor of the 10% premium on U. S. dollars which has to be taken into account from now on. But any new policy when announced will doubtless take this into account.

One calculation worked out recently suggested that for a mill treating 200 tons a day of ore which holds four pounds of uranium oxide a ton, return at the $2.75 price would be about $9.95 a ton.

What's now under review is whether potential new mines now being developed in Canada can meet this.

No Profit at $2.75?

Unless grades are higher than those commonly being developed, or unless the price is materially higher, it's argued that the producers won't be able to make a profit at the $2.75 rate.

At present, Canada is probably not a major factor in the supply of uranium. But her potentialities are looked on as very considerable. That's why it seems certain that in the near future there'll be an upward adjustment in the price for uranium ore.

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AND
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NEW ISSUE

$25,000,000

Quebec Hydro-Electric Commission

11-Year 3% Series "G" Debentures

Unconditionally guaranteed as to principal and interest by the Province of Quebec.

To be dated December 1st, 1949 To mature December 1st, 1960
(Callable on or after December 1st, 1958)

Principal and half-yearly interest (June 1st and December 1st), payable in lawful money of Canada at any Branch in Canada of the Commission's bankers (Yukon Territory excepted) or at the Commission's Head Office in the City of Montreal. Coupon debentures in the denomination of $1,000. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Commission as a whole or in part at par plus accrued interest on December 1st, 1958, or on any subsequent interest payment date on 30 days' prior notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne for the Underwriters. Maitre L. E. Beaulieu, K.C., for the Commission.

Particulars of the debt and other financial statistics of the Commission will be found in the official prospectus which is available upon request.

PRICE: 100 and accrued interest, yielding 3.00%

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IT IS EXPECTED THAT THE DEBENTURES IN INTERIM FORM WILL BE READY FOR DELIVERY ON OR ABOUT DECEMBER 1st, 1949.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL FOR THE UNDERWRITERS.

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Wood Gundy & Company Limited
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Société Générale de Finance, Inc.

L. G. Beaubien & Co. Limited
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Bell, Gouinlock & Co., Limited
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Savard, Hodgson & Co. Inc.
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Harrison & Co. Limited
Mead & Co., Limited
Cochran, Murray & Co., Limited
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Casgrain & Co. Limited
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J. C. Rogers & Company Limited
Société de Placements, Incorporée
Ramsay Securities Co. Limited

W. C. Harris & Co., Limited
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Fairclough & Company Limited
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Matthews & Company
Crédit Anglo-Français Limitée
Walwyn, Fisher & Co., Limited
Grenier, Ruel & Cie. Inc.
Brawley, Cathers & Co.
Fry & Company

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

October 31, 1949

Highway Dollars Wasted?

Since the end of the war the provinces of Canada have spent hundreds of millions of dollars developing new highways. Major objectives have been two. First, to permit motor traffic to move quickly and safely through settled areas of the country; second to open new unspoiled scenery to the tourist. In both respects the investment is now threatened.

In the settled areas, the new highways have been followed by a rash of real estate building which the British aptly term ribbon development. Formerly widely separated towns and cities are now, in many cases, almost completely connected by a string of half acre or smaller lots on both sides of the highway. Nearer the bigger cities, of course, there is still more congestion and smaller lots with what were intended as high speed connecting highways, now turned into shopping streets with traffic police or lights every block or two.

This sort of thing threatens to reduce highway traffic to the same snail's pace of the rush hours in city downtown areas. Congestion, confusion and accidents are bound to increase. Instead of getting 30 miles beyond the city in one hour of fairly easy driving as was the case pre-war, it will take at least two hours of hectic driving to do this in future.

And the highways through the settled farm areas of Canada are not the only ones where the original purpose is being thwarted. The scenic routes built or improved only a year or two ago are threatened. Of a route cut through what was once almost uninhabited country, the Peterborough Examiner says this:

> "In the wake of the road-builders have come hot-dog stands, gasoline stations and garages, tourist cabins and little cafes. Now there is a gasoline pump almost every dozen miles. New lake shores have been opened to tourists and summer cottages are rising where a decade ago there was not one.
>
> "The roadside stands and the cottages have their uses, and it is good to see the area developing. We mention the matter only to point out that there can be good and bad developments. As it is now Highway 7 is a scenic route. Let us hope that it does not become tawdry and unpleasant, with every cross-road corner and junction a sight to make the eyes sore and the heart ache."

Now the solution does not lie in a lot of bureaucratic restrictions but rather on common sense recognition by the public and the authorities of the fact that a highway ceases to be a highway when it is built up like a city street. Some way must be found of keeping our provincial highways clear and also those special connecting roads which link the main highways with the larger cities.

If we don't, we are going to find that as a traffic artery or scenic route no highway is good for more than 10 years. By that time will be solidly built up or its scenery completely obscured by bill boards, hot dog stands and gas pumps.

We Need These People

The Dominion Government has taken some timid steps toward elimination of the bars against immigration from Germany. But Canada and other thinly populated countries will have to move further and faster if an acute and dangerous European problem is to be solved.

Western Germany is hopelessly overcrowded. Even before the war this area was one of the most thickly settled in the world. Since then millions of refugees from the eastern and the Russian zones have been added.

In a plea for a "veritable era of emigration" Sir Norman Angell, British international affairs expert, recently pointed out that nearly 10 million people in the western German zone are living under subhuman and inhuman conditions. If steps are not taken soon to relieve this condition by mass emigration, he warned, this bloc will become a deadly weapon for Soviet manipulation. Sir Norman suggested an immediate transfer of 1.5 million Germans to British commonwealth countries, with the support of the United States.

So long as there is any vacant space in this country we are under a moral obligation to keep our doors open to any people who respect and will fit into our way of life. But aside altogether from principles of humanity, there are very sound economic reasons for welcoming more immigration from Germany.

As Sir Norman Angell points out by so doing we relieve population pressure on a part of Europe that twice in the last 35 years has burst into flames. At the same time we would be getting people that experience proves can be turned into the finest sort of Canadians. And we need more Canadians not only to develop our resources and share the overhead of a vast expanse of territory but also to make us strong against any possible aggressor.

Too Many Curbs

Some members of the town council of Esquimalt have suggested that people should not be permitted to move into new houses until they are completed. These municipal authorities are worried about the complications resulting from inadequate heating and plumbing. Their solution is the familiar "There ought to be a law."

Strongly opposed to such a suggestion is the Vancouver Province, which points out:

> "Frankly, if a man and his family want to live in such a house, whose business is it but their own? So long as they create no health hazard or fire hazard or nuisance in the neighborhood, why shouldn't they live in an unfinished home if they wish?
>
> "It is no easy thing to get a home built these days and a good many people have no prospect of getting one unless they put up with a lot of inconveniences and discomforts and do a good part of the work themselves.
>
> "To live in the house while it is in course of construction not only saves rent but facilitates the work. And eventually the house is completed."

As the Province concludes there is far too great a tendency in this country to curb individual freedom and to regiment and control. We try to make crimes and misdemeanors of actions that used to be part of the normal course of existence and actually should be encouraged.

Half finished houses, half cleared farms and sometimes half developed industries may not be as tidy and attractive as we would like. There is always more hardship for the people involved. But if we want the finished houses, cleared farms and developed industries of the future then we have to build, clear and develop now. We can't always start in with things made, and it wouldn't be good for us if we could.

Our Wheat is Needed

The gloomy foreboding of what is going to happen to our wheat industry if Britain switches her orders elsewhere should be taken with a grain of salt. Wheat is one of the commodities which Canada can grow more cheaply and better than most other countries and it would not be easy for our present customers to find an alternative and continuous supply and at a reasonable price.

But even supposing Britain were able to locate such a source then she would have to replace the former buyer of that wheat. That buyer would then be in the market and would probably have to turn to us.

Throughout a great part of the world wheat is a standard and easily marketed commodity. Normally there is quite a bit of shuffling around among both buyers and sellers. Under such circumstances it doesn't make a great deal of difference whether we sell one group and say the United States or the Argentine sell another.

It is true that the market situation today is not as fluid as it once was. Shortages of dollars, both U. S. and Canadian, and rash of state-to-state deals and other restrictions have complicated the picture. But the old law of supply and demand is far from dead yet.

Regardless of artificial restrictions wheat is going to keep moving into consumption and prices in the long run must reflect the supply position. Even during the abnormal trading of the last three years we found out how difficult it was to maintain an artificial price in Canada, even an artificially low one.

If by some bit of economic juggling Canada were shut out of world wheat markets then buyers would be trying to maintain an artificially high price and that would be difficult indeed.

Sooner or later some countries would rebel at paying fancy prices for this commodity and would turn to us.

More Union Irresponsibility

The strike of 5,000 auto workers at General Motors in Oshawa is another unpleasant reminder of the irresponsibility of some unions.

Here is a strike that makes no sense whatever. All the so-called issues are capable of settlement through normal government procedure or arbitration.

What's more, the CIO Auto Worker's union recognized this when they signed the current contract, and agreed not to "call or condone" a strike or slowdown.

The union charges the strike was called when four workers were fired (three stewards, one union committee man). People have been fired by G.M. before, but there has been no strike. As provided by the contract, union and management try to reach some agreement on the dismissals. If they can't an impartial arbitrator is called in. His findings are binding on both sides. Sometimes he favors the company, sometimes the union.

Why wasn't this done in this case? Why were 5,000 men and women pulled off the job, halting production of 360 cars and 125 trucks a day?

A contract is a contract. Either the union agreed not to strike, or it didn't, regardless of the issues. The least labor can do is keep its word.

Collective bargaining is a union idea. This union has a contract with G.M. which the union, not the company, demanded. Must definition of a contract be altered to suit the whims of trade unions; to let unions change or break them any time they see fit?

Besides breaking their word with G.M., union leaders have broken the labor laws of Ontario. This is an illegal strike in every way. By its irresponsible action it has done a disservice to itself, its members, the community, General Motors and trade unions generally.

Britain Should Push It

John G. Bridges the director-general of the British Travel Association is in Canada drumming up more tourist business for the United Kingdom. This looks like one of the most promising fields the Old Country could concentrate on in its search for more dollars.

Already the tourist industry is Britain's No. 1 dollar earner, according to Mr. Bridges. It outranks such leading items as textiles and Scotch whisky

But most observers think it could be expanded very greatly.

Few people of Anglo-Saxon descent in this country are more than two or three generations removed from Great Britain. The same relationship will apply to many millions in the United States. These close ties, plus the fact that large bodies of American and Canadian troops were stationed in Britain in the last two wars, means that an enormous number of people on this continent hope for at least one holiday visit to Britain.

Since the war indulging that fancy has been rather an expensive experience and sometimes none too comfortable a one. To really develop volume much more accommodation will have to be provided and a big portion of this will have to be of low cost. Food and other consumables will have to be much more attractive than at present.

If total outlay for say a four weeks excursion trip could be brought down to close to five or six hundred dollars, then the British travel people would have a package they could sell like hot cakes.

And unlike practically any other export, this is one where there is little worry about competition, raw materials or saturation. Sales of this British product can be boosted indefinitely without arousing any friction in Canada or the United States and with little or no drain on British resources.

We Each Owe $851.55

Almost $263 millions has been lopped off the net debt of Canada since the end of last year, according to a return tabled in the Commons the other day. From a high point of $17.1 billions in September 1946, the total has now been reduced to $11,495,881,920.

But even that substantially reduced figure represents quite a tidy debt for 13.5 million Canadians. It amounts to $851.55 for every man, woman, and child in this country.

Napier Moore's
Scratch Pad

WHEN A CANADIAN trade commissioner takes over a job in a foreign country his path is smoothed by what is known as a post report. Generally written by a predecessor, it gives helpful instruction concerning many matters, including protocol, the social niceties, local customs, and so forth.

We have just glimpsed a list of suggestions as to what a newly-arrived commissioner should do in the capital of a certain state in the Middle East:

Sign the visitors' book at the Royal Palace and the British Embassy.

Leave cards on the Grand Chamberlain; the First Chamberlain; the Prime Minister; the Cabinet Ministers; the Governor; the Apostolic Delegate; the Under-Secretaries of State; the Director of Protocol; and sundry consuls, commercial attaches, etc.

Then, in parenthesis, there is this;

(Note; No cards to wives of Moslem officials.)

• • •

RESIDENTS of Lorne Park, near Toronto, found in their post office boxes picture postcard announcements of the new issue of Canada Savings Bonds—all in French.

And, issued by the Department of Veterans' Affairs, application cards for service medals carry the line "Signature . . . (Write in block letters)."

• • •

ROWLAND H. STOKES-REES, of the Toronto importing firm of Stokes-Rees, Talbot & Co., is a commander of the Royal Navy, retired. He might be called a "typical English navy type," but not by any stretch of imagination could he be described as stuffy.

Recently, Commander Stokes-Rees appeared in court on a speeding charge. In the course of the proceedings he made the point that the action of the complaining policeman in addressing him as "Mac" had detracted considerably from the officer's dignity and authority.

Hinting that the defendant was perhaps a trifle too quarter-deckish, the prosecuting counsel said, "Surely, commander, after many visits to Canada, and permanent residence here for the past four years, you recognize the term 'Mac' as a term of endearment?"

Replied the commander: "Precisely, sir. But I shouldn't want to be kissed by a policeman on the highway—especially without witnesses."

• • •

IT SEEMS to be a popular notion that Sir Stafford Cripps leads a Spartan personal life because of stern asceticism. It isn't so. Back in 1915, while serving with the armed forces in France, Sir Stafford contracted colitis. That's why he became a vegetarian and teetotaler. And when he goes to Zurich for treatments it isn't because Britain's present economic problems have given him the jitters. The Swiss clinic has looked after him for many years.

• • •

INTEREST OF BUSINESS in public relations is encouragingly terrific. Any lecturer on the subject is sure of an attentive audience. Courses are springing up all over. There are associations of public relations officers with large memberships.

Some experts make it sound pretty scientific and complicated. But John L. McCaffrey, president of International Harvester, has a definition of public relations which simplifies the whole thing. He says, "It is primarily something you do. Only after you have done it can you talk about it. The words can never be a substitute for the act."

• • •

IN OUR OWN personal relations department we never seem able to get the better of our six-year-old granddaughter. She stayed with us last week-end and on Sunday morning came downstairs in a fluffy white dressing-gown. She said, "Is it time to go to church?" We said, "Almost, but you can't go to church dressed like that. People might think you were an angel." She smiled beatifically and said, "We're supposed to be."

• • •

WE HAVE JUST had a visit from a Dublin journalist who, with twinkling eye, told us that so many fairly well-to-do English people are moving to Ireland that the influx is referred to there as "The Retreat from Moscow."

• • •

AN ENGLISH newspaper columnist says that to him the front of an American car looks like a Japanese general with bad teeth.

Stop Me If—

An employer was interviewing a man for a job and asked him how long he had worked in his previous position.

"Sixty-five years," replied the applicant.

"How old are you?" asked the employer.

"I'm 40 years old."

"How could you work for 65 years when you are only 40?"

"Overtime!"

• • •

A minister was very fond of cherry brandy, and one of his elders thought he would play a joke on him.

"I'll give you a bottle of cherry brandy," he said, "if you will promise to acknowledge it in the church magazine."

The minister undertook to do this and soon a paragraph appeared in the magazine, thanking the donor for his gift of fruit and the spirit in which it was given.

• • •

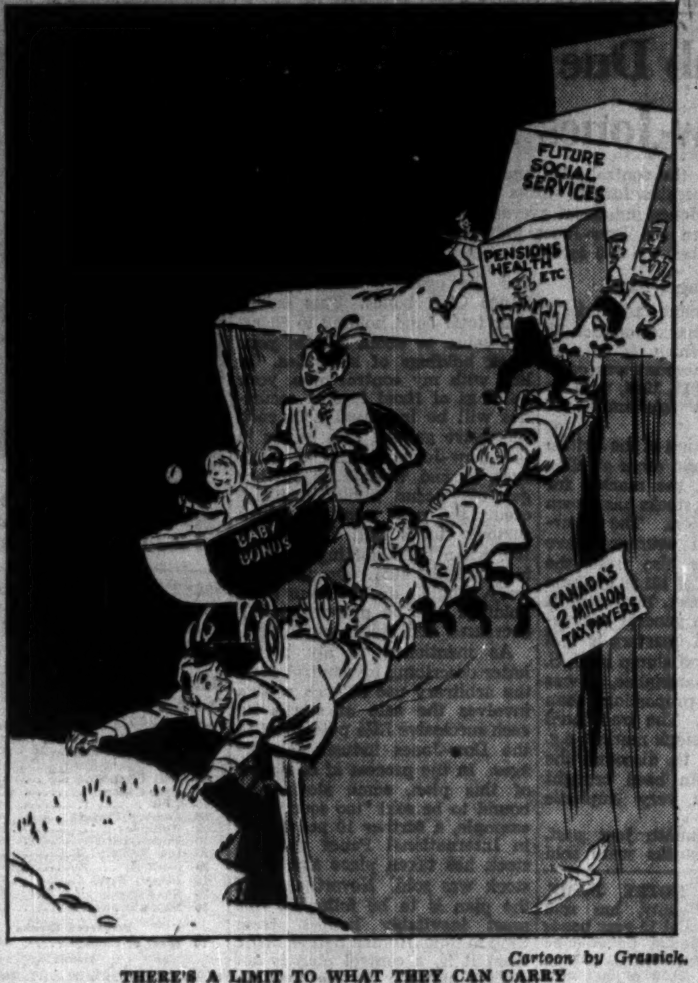
A young lady, telephoning a music store, was connected by mistake with a garage.

"Do you have 'Two Red Lips and Seven Kisses'?" she asked.

"No," answered the garage, "but we have two tom cats and seven kittens."

"Is that a record?" she asked.

"Well, lady," said the garageman, "we think it is."



Cartoon by Grassick.

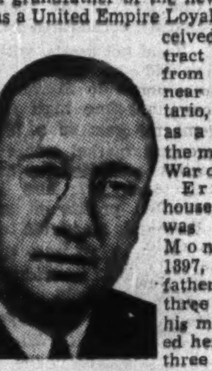
THERE'S A LIMIT TO WHAT THEY CAN CARRY

Post Scripts

He Sticks

One employer in his lifetime—that's the record of the new president of the Shoe Manufacturers' Association of Canada.

It's a record of loyalty that may stem back to the fact that the maternal grandfather of the new president was a United Empire Loyalist who received a large tract of land from the Crown near Perth, Ontario, and fought as a captain of the militia in the War of 1812.



MR. SABISTON

Eric Moorhouse Sabiston was born in Montreal in 1897, but on his father's death three years later, his mother moved her family of three boys and two girls back to her home near Perth, and there, with the exception of university years, Eric Sabiston has resided since.

His sole employer has been the Perth Shoe Co. and subsidiaries, which he joined in 1916 as office boy and shipping clerk. In 1919, he left to attend New York University of Commerce and Finance, rejoining the company in 1922 as secretary-treasurer. He held that office until 1940, when he was appointed vice-president and general manager of the company and its subsidiaries, Lockwedge Shoe Co. and Cantilever Shoe Co. of Canada.

Burly, soft-spoken, he was active in his youth in hockey and baseball; today turns his attention to golf and fishing. His community activities have been varied, including wartime chairmanship of the Red Cross and National War Finance drives; chairman of the Citizen's Rehabilitation Committee for Perth and District; member of the Board of Education since 1941 (chairman in 1944) and presently chairman of the Collegiate management committee.

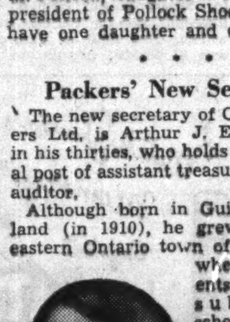
Mr. Sabiston is married to Eleanor M. Pollock, Daughter of H. R. Pollock, president of Pollock Shoes Ltd.; they have one daughter and one son.

• • •

Packers' New Secretary

The new secretary of Canada Packers Ltd. is Arthur J. E. Child, still in his thirties, who holds the additional post of assistant treasurer and chief auditor.

Although born in Guildford, England (in 1910), he grew up in the eastern Ontario town of Gananoque, where his parents still live. A substantial scholarship enabled him to go to Queen's University. He graduated in 1931 in economics and modern languages. In his final year at Queen's he was Regimental Sergeant-Major of the C.O.T.C. and sports editor of the university paper. He took the latter job because of the chance to travel around. If he had the time and money, Child would like to be an explorer. On company missions however, he has covered most of North America, and from week-end jaunts he knows almost every road, passable or otherwise, in southern Ontario.



MR. CHILD

On his school newspaper job Child recalls several arguments with the business manager about expense accounts. Perhaps that is why he is a tough man to get them past now; he knows the angles.

Joining Canada Packers as a junior clerk at Toronto in 1931, quiet spoken, dark and efficient Art. Child became accountant at Windsor in 1933 and returned to Toronto in charge of the city sales office in 1936. Made an internal auditor in 1937, he was chief auditor in 1938 and assistant treasurer in 1944.

A member of the Institute of Internal Auditors in 1943, Child achieved the national presidency in five years, the first Canadian to hold the office. His writings appear from time to time in several professional journals, and he is no amateur at public speaking, in which he has been privately coached by Walter Frisby of Toronto.

Several years ago Art. Child obtained a private pilot's license, but lost interest in flying as soon as he showed himself he could do it. He has no interest in sports, hobbies, or social life, but likes art and music. Possessed of a natural gift for languages, he is acquainted with half a dozen; Laval University at Quebec knows him as a former student of French literature, and recently in Havana he addressed a group there in their own tongue.

Believes in Diversification

William H. Brett, president of the Winnipeg seed firm of Brett-Young Ltd., who recently was elected president of the Canadian Seed Trade Association, believes in diversification. Having always seemed to know where he wanted to go he has used it as a base for practical and profitable enterprise.

Brett's seed business is a second generation child of farming. Born on a Western Ontario farm he came to Manitoba with his parents in 1889 when he was two years old. His father located near Dugald, a few miles east of Winnipeg.

MR. BRETT

At 23 knowing most of what there was to know about operating a productive farm and having an instinctive ability to proceed from A to B without getting sidetracked, big Bill Brett launched a business in Winnipeg. He started to manufacture incubators, and then branched out into a chick hatchery.

As a hatchery was a natural ally of a farm, a seed business, thought Brett, might be an ally of a hatchery. In both, sales would be largely to the same customers. Fifteen years ago Brett launched his seed business, conducted from the first on a selective basis. Practically all the business is wholesale car lot shipments both in Canada and the United States.

To hark back to diversification eight years ago Brett tried a new one in his seed undertaking. Some time during settlement of the Red River Valley Kentucky blue grass got started along the river banks. Perhaps it was in the days before the railways when the old stern wheelers navigated the Red from Fargo. It spread to various parts of the province, became commonly known as June grass, and although the seed experts recognized it, no one else paid much attention.

Up to 1940 this seed had been shipped into Western Canada in commercial quantities from Kentucky and other states. Brett made a quiet survey of where it was growing wild in Manitoba, picked up a few machines which he had altered into strippers to cut off the heads, and experimented with harvesting. There was nothing new in the process but there was something new in the crop. Today his firm processes 90% of the Kentucky blue grass seed produced in Canada.

The Brett farm, hatchery, and seed farm are still carrying on as self-sustaining businesses. Sometimes the blue grass crop is good and in other years it is a failure. But in harvesting and processing what there is, Bill Brett has proved a contradiction of the businessman in fiction. Far from being a despoiler of natural resources, he has been a salvager and conservationist.

What Others Are Saying

Editorial of the Week

Where Price Support Leads

Vancouver News Herald

Farm price support programs are politically popular because the beneficiaries are class-conscious and well-organized, while the public is unconscious of and indifferent to the misuse of public money involved. Just as soon as Mr. Ordinary Citizen becomes aware that his money is being used to rig the market against himself, the political advantages of such programs will quickly disappear.

One of the serious economic consequences of farm support programs is that they raise prices against external buyers. The British market is being lost to United States and Canadian products by reason of the dollar shortage in Britain. The higher the cost of the products to be imported, the less the British can buy. The loss of the British market would be a dear price to pay for politically-inspired farm support policy.

A further consequence of artificially raised farm prices and the loss of the British market, is the necessity to give away the stored surpluses. This year Canada has made a present to Britain of $1.5 millions worth of apples. These were paid for by Canadian taxpayers and would have been welcome food on Canadian tables—if sold at normal market prices.

The net result of farm support programs, therefore, is to close both the domestic and export markets and to compel the Government to give away the products which ought to have been sold. All such gifts are a dead-weight burden on the taxpayers.

Other People's Views

WARNING of a British labor MP that the U. K. might turn elsewhere for wheat is not taken very seriously by the **Montreal Star.** "Where, may we ask, are they going to go? They can, if they like, go to the United States,—and pay more. They can, if they like, go to the Argentine—and pay much more. We know no other sources of large supply at the moment. Perhaps Mr. Crossman does. Or perhaps he thinks the British people can eat hay."

SUCCESSFUL INVASION by men of a woman's world is not viewed with any enthusiasm by the **Halifax Chronicle Herald.** It suggests: "fathers, if they are smart, will keep their opinions to themselves. They will not boast about any skill in handling diapers, but prefer to let their wives believe that any man, in a nursery, is a great, clumsy, fumbling oaf who cannot be trusted with the simplest job."

YOU CAN COUNT on the fingers of one hand, declared the **Cobourg (Ont.) Sentinel-Star,** "the number of municipalities in Ontario that have a sinking fund for contingencies, and this in the best of times. How many businesses can afford to be operated the way towns are, with large borrowed debts. How long can the housewife run up a bill with her independent grocer for a hundred dollars or so and be allowed to continue? Yet we are doing this in government every day of the week."

COMMERCIALIZED Sabbath sport is opposed by the **Windsor Star** which points out, "After all, there are more than 300 other days in the year when people are permitted to enjoy commercialized entertainment. There is much to be said for a quiet, restful atmosphere on the Holy Day, for physical and mental reasons as well as for those of a spiritual nature. Without being narrow-minded on the subject, we dislike the idea of the Sabbath being commercialized. We doubt if it is good for a community or a country."

"BEST WAY for Britain to earn dollars to buy wheat and other Canadian commodities," says the **Ottawa Citizen,** "is to sell more goods in North America. Canada has thrown up barriers against American imports only to help Britain sell more goods here and to preserve a traditional trade relationship across the North Atlantic. The good work will have been in vain if there are many in the British Labor Party who share Mr. Crossman's unusual idea that all Britain needs do to avoid using dollars is to make everyone in the world deal in pounds."

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Where Do Community Problems Stand With World Issues?

War On Communism, Statism Keynotes C of C Convention

By KENNETH R. WILSON

MONTREAL (Staff) — Linking Canada's community problems to the larger world issues of Communism and Statism — this was the keynote of the 20th annual meeting of the Canadian Chamber of Commerce held here last week.

The Chamber reports membership of 640 local boards or chambers. This compares with 150 in 1945; 530 a year ago. Total membership in these local organizations was put at 100,000. A breakdown at Oct. 1 showed 259 boards in communities of under 1,000; 231 in communities of 1,000 to 5,000. In 200 of these communities there are local "national affairs committees" designed "to bring better understanding and appreciation of national problems."

Besides naming R. A. Bryce as president of C. of C. for 1949-50, the convention elected J. H. Brace of Bell Telephone Co. of Montreal as chairman of the Executive.

This Brace-Bryce combination promises to get the Chamber into some tongue-twisters before the year is out. Last week after Mr. Bob Bryce had formally taken the oath of office he was called to the rostrum by retiring president Birks—not as "Bryce" but as "Brace." It's perhaps just as well that one lives in Montreal and the other in Toronto.

First-vice-president and heir-apparent to the 1950 presidency is F. G. Winspear of Edmonton. Mr. Winspear is a 46-year chartered accountant. His firm of Winspear, Hamilton, Anderson & Co. has offices in five western cities. He was formerly professor of accounting at University of Alberta.

Mr. Winspear emigrated to Canada in 1909; is president of Northwest Industries, Ltd., leading western distributors and manufacturers of everything from aircraft bodies to oil rigs. As well, he's active in lumber, insurance and other local ventures; also serves on the boards of several eastern institutions.

The C. of C. also promoted Don Morrell, longtime executive-secretary, to be general manager of the organization. Mr. Morrell has been connected with the movement for the past 21 years.

The Chamber spent much time discussing resolutions and policy for 1949-50. After wading through 12,000 words of policy declarations, it sympathized with S. C. Atkinson of Regina who urged the traditional policy statement be discontinued "and that any such publication should include the actual resolutions with the meat that is found in the preambles of these resolutions and which is totally lost in a policy statement."

Behind the scenes there was much argument on getting a forthright criticism of Canada's continued adherence to a fixed dollar parity and exchange control. Publicly, there was considerable discussion about the wisdom of plumping for the single transferable vote in federal elections. This was the subject of a local chamber poll with the largest number voting for this measure.

Criticism of Communism

Highlight rhetorical feature of the convention was the blunt prophecy of ECA's Paul Hoffman, that: "if we remain strong and if Europe becomes strong, and if we remain united, the evil plans of the men of the Kremlin will fail."

Mr. Hoffman told the closing convention luncheon he was convinced that the Kremlin's evil designs "will fail so utterly that Russia herself will cease to be a slave state." He added:

"I believe this because I cannot see how the Kremlin can even hold what she has now unless she conquers Western Europe. She needs not only the steel, coal and oil of Western Europe and the Near East but more importantly, she needs the skills of the Western Europeans. Denied these resources and these skills she cannot succeed, even in consolidating her present position.

"Remember that her conquests so far have been conquests of overwhelming majorities, by minorities. Given any kind of a break these majorities will assert themselves anew.

"When the break will come no one can predict with certainty. Perhaps it will be at Stalin's death, because he is the only Russian leader who commands the respect of both the Colonels and the Commissars. But it is bound to come some day. Evil institutions contain in themselves the seeds of their own destruction."

If that day comes, said Mr. Hoffman, "we can compress more progress along every line into the next quarter century than achieved in the last half century. The atomic age can be the golden age of which men have dreamed for centuries."

Freedom for Enterprise

Another keynoter for convention delegates was Prime Minister St. Laurent.

Mr. St. Laurent affirmed his conviction that "freedom for enterprise has always been a Liberal watchword." But he added: "We Liberals haven't got quite the same enthusiasm for freedom for lack of enterprise and once in a while, some of those who talk about enterprise don't do very much enterprising."

Free enterprise, said Mr. St. Laurent, can only exist in a free society — one in which the will of the people must prevail.

"Therefore, if free enterprise is to endure, the majority of the people in a free country must be satisfied and must continue to be satisfied, that it is the best available means of meeting their economic needs and giving them a fair share of the good things of life.

"There are some businessmen — and also a few politicians — who talk as though free enterprise and social security were in some way opposed to one another.

"I hope that is not true and what's more, I don't believe it is true. Because if it is, I am fearful that when the people generally have to choose which they prefer, the majority will choose social security rather than free enterprise. In my opinion there is no need to make such a choice, because real social security strengthens instead of weakens free enterprise."

Mr. St. Laurent believes we have not yet reached the point in Canada "where we can say our social insurance is destroying or weakening incentive or enterprise." As evidence to support this he noted that the great social advances of recent times "have been paralleled by a tremendous increase in the sum total of goods and services we are producing here in Canada."

He urged businessmen to make the free enterprise system an "adventure" system, ready and willing to take reasonable risks, seeking to develop new wealth rather than merely preserve that of their fathers or grandfathers.

"If enterprisers are not prepared to get out and develop the country's latent wealth there is apt to be a majority who will wish to see governments do it instead." The government, said Mr. St. Laurent, is counting "mainly on free enterprise to keep up employment and thereby prosperity" in Canada.

The Prime Minister urged businessmen to "allow a little time" for currency revaluation to work itself out before demanding protective action. "I suggest we cannot afford to allow the competitive advantage now afforded the British, to provide an excuse for action by way of protective tariffs or other barriers, to check such competition."

He reaffirmed the Government's intention "to use our best endeavors to conclude another trade agreement with the United States."

Canadian Point 4 Program

Mr. St. Laurent forecast a new Canadian approach to the so-called "Four Point" program of the Truman administration. Speaking of the leadership which the rest of the world is now seeking from North America, he said:

"For our own lasting security and prosperity, for the defense of the system of free enterprise which has given the people of this continent the highest standard of living the world has ever seen, it is essential, for us, both the United States and Canada, to carry our initiative and our enterprise, our readiness to adventure, our know-how and skill all around the globe.

"As I see it, it is the place of business, the proper adventure of businessmen to promote a positive program of world-wide greater productivity, to be exporters of enterprise, of skill and know-how, perhaps even of investment capital in order to help other less favored regions to raise their economic standards and add to the exchange of goods and services. It is this exchange of goods and services which offers the best method to maintain at home an expanding and buoyant economy as well as peaceful and mutual advantageous trading relations."

Apart from these two keynote addresses, the Chamber meeting seemed at its best when it was talking local issues and program. A final-day session on trade and exchange brought out some forthright and differing views as to how Canada was going to solve its trade dilemma, but attendance was considerably smaller than at the earlier sessions on domestic and chamber affairs.

This seemed to bear out a point hammered home by retiring Chamber President Henry G. Birks of Montreal. He challenged that "subversive cells" are nothing "compared with the strong, vigorous and active cells" of a movement composed of "men and women who take an interest in the affairs of their communities and their country — who band together to work out their own problems instead of leaning upon government."

Highlights Of Resolutions, Policy Declarations

Herewith highlights of 12,000 words of resolutions and policy declarations approved last week by the Canadian Chamber of Commerce:

Agriculture: That the farmer as an integral part of the free enterprise system must have "freedom of choice as to the method of access to markets for all his commodities." The C. of C. believes that "any form of acreage or other production control" is not in keeping with the free enterprise system.

Communism: Communists "should be barred from government employment, education, transportation, communications and similar vital services."

All governments "should examine their respective statutes and by amending or deleting unenforceable laws, orders and regulations and substituting therefore effective and enforceable legislation, should be vigilant in the strict preservation and maintenance of law and order."

It urges also that the term "treason" be re-defined and strengthened in the Criminal Code, and that the provisions of the Code be strictly enforced.

The Chamber believes "the privileges and protections of Canadian labor legislation should not be extended to any organizations which are led or dominated by Communists, Communist sympathizers, or members or supporters of any organization that believes in or teaches the overthrow of the government by force or unconstitutional means."

Employer-Employee Relations: 1. Opposes any legislation or provisions in collective agreements "which would have the effect of enabling either employers or trade unions to exercise a coercive monopoly over either group or the public and is, therefore, opposed to the principle of industry-wide bargaining."

2. Favors "the exclusion of Management representatives, including foremen and supervisors, from any certified bargaining unit and urges the incorporation of this exclusion in labor legislation."

3. Urges that the Industrial Relations and Disputes Investigation Act "prohibit all strikes until they have been authorized by a majority of all employees affected by means of a government supervised secret ballot, held after the expiration of a 'cooling off' period."

4. Believes the privileges and protections of Canadian labor legislation "should not be extended to any organizations which are led or dominated by Communists, Communist sympathizers, or members or supporters of any organization that believes in or teaches the overthrow of the government by force or unconstitutional means."

Monday Holidays: Approves principle of holding Dominion statutory holidays (except Christmas, New Year's Day and Good Friday) on the nearest Monday.

Immigration: wants long-range immigration program administered by separate Minister of Immigration plus separate National Advisory Committee of leading citizens.

International Trade: Believes "imbalance in trade and capital flows is being aggravated by continued government intrusion in private business relations both through import and export restrictions and foreign exchange controls."

Canada "as a relatively strong economic unit" should show leadership in pursuing "a policy of eliminating trade and financial restrictions."

National Defense: co-operation in "recruiting and training of reserve forces" by local bodies.

Public Finance: recommends Royal Commission (similar to Hoover Commission) to make "analysis of government departments and agencies with recommendations for economy and efficiency and improved service in transaction of public business."

Opposes as "discriminatory and harmful" the increase in rate of taxation on businesses where profits in excess of $10,000; urges "over-all reductions in corporate taxes" and elimination of double taxation entirely, with "equal taxation of all business enterprise whether "co-operative enterprise or privately, publicly or government owned."

Succession Duties: Opposes "inequality of exemption" whereby Federal Government now levies duties not only on excess over $50,000, but on the initial $50,000, in respect of estates valued at over that amount.

Income Tax: Wants section 126 repealed because it delegates powers specifically imposed by Parliament and grants the right to exercise such powers retroactively. This is termed a departure from constitutional practice and "an unwarranted hazard to Canadian business."

Federal-Provincial Conference: should be called immediately to revise present tax agreements with provinces and "outline clearly respective fiscal jurisdictions."

Radio and Television: wants private operators "given opportunity to enter field of television broadcasting in Canada" and "establishment of separate governmental body having minimum essential regulatory powers."

Opposes higher radio license fee.

Electoral Reform: advocates single alternative vote in federal elections.

Trans-Canada Highway: wants appointment of Joint Commission to work out equitable arrangement for earliest completion of highway.

Advance Polls: urges "that the provisions governing advance polls in the Dominion Election Act should be so amended that any qualified voter who signed a sworn statement to the effect that he or she would be unable to vote on polling day at the ordinary polling station due to absence for cause could vote at the advance poll, and further, that advance polling stations be opened sufficiently far in advance of election day to accommodate those who make use of them."

Coast Guard Service: urges Federal Government "to take steps to establish the first phase of a Coast Guard Service on both coasts and in the Great Lakes to act as a Coastal Co-ordination Rescue Service to co-ordinate communications and plotting ships and equipment so that existing ships and other services now in operation can be effectively directed to the aid of distressed vessels."

Also urges "a standard system of communications which would be simple and generally acceptable for common use in all coastal areas should be implemented."

Government Printing Bureau: Federal Government urged:

(a) to "restrict its own production to the printing of parliamentary work and other special work which is properly handled by the Bureau,"

(b) "to purchase its printing requirements beyond that described in (a) on a competitive basis with fair geographical distribution, as far as is practicable, among private printing plants across Canada."

Simplified Returns: urges Federal Government to "examine the various returns demanded of business with a view to simplifying these returns, by eliminating unnecessary information and facilitating their completion."

National Film Board: urges Federal Government "to amend the National Film Act to eliminate unfair competition between the Government production organization and the Canadian motion picture industry in the field of Federal Government film production.

Also goes on record "as being opposed to granting to the National Film Board corporation status similar to that of the CBC."

Tax Returns: urges Dominion Income Tax Act be amended "to recognize the right of a taxpayer, conducting an unincorporated business, to file his tax return on or before April 30 or within six months after the close of his fiscal year, whichever filing allows him the longer period."

Farmers Paid $450,000 By Alberta Hail Board

From Our Own Correspondent

CALGARY: About $450,000 has been paid Alberta farmers in hail claims this year, Alberta Hail Insurance Board reports.

The $450,000 is only a portion of the total hail loss suffered by farmers and represents 10% of Alberta farm losses as only about 9,000 farmers are insured by the board.

Insured acreage in Alberta is estimated at 1.5 million, about 10% of total seeded acreage.

The board received 1,235 claims representing 15% of hail insurance policyholders.

Alberta Govt. Office Foundation Job Let

From Our Own Correspondent

EDMONTON—Poole Construction Co., here, is awarded contract at $135,920 for excavation and foundation concrete for a new Alberta government office building. Steel will go up this winter and completion is expected about 14 months hence. Three other foundation tenders were received by Dept. of Public Works.

Manitoba Has Record Winter Fair Exhibit

WINNIPEG—Livestock breeders have assembled the biggest exhibit ever entered from Manitoba in the Royal Winter Fair at Toronto, Nov. 15-23.

The exhibit includes 37 horses, 80 head of cattle, and 48 swine, property of 63 leading Manitoba farmers.

All entries were picked by committees of the breed organization. The exhibit will leave Winnipeg by Canadian National, Nov. 5.

3 in One!

When you glance over the editorial content of the Family Herald and Weekly Star, you'll agree that this fine old farm magazine gives its subscribers a lot of reading for their money—actually *three papers in one!*

A Farm Magazine — Crammed with farm news and events from every corner of rural Canada. Practical money-saving suggestions on the operation and maintenance of the farm.

A Magazine — With the best in Canadian fiction. Religious reading. Women's news. Junior farmer pages. Comics. Top features. Good reading in news and advertising for all the farm family.

A "News" paper — With expertly-edited international and national news. Comments and observations, plus a weekly News Digest for quick, easy reading.

An editorial background like this can't help but pay-off in healthy sales results—and that's exactly what the Family Herald is doing for advertisers every week!

Write this office, or our Toronto Branch, 390 Bay St., for a copy of the Family Herald's latest Circulation Statement.

NOW OVER 400,000 WEEKLY

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Save SO YOU CAN PLAN

You can't realize those dreams unless you *begin* to make them come true—NOW. Regular saving of small amounts enables you to *plan* your future. Start by opening a Savings Account with Canada Permanent. YOUR DEPOSITS EARN 2% INTEREST.

CANADA PERMANENT
Mortgage Corporation
Head Office:
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Government and Corporation Securities

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A. E. Ames & Co.
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Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.

ATLAS STEELS
Hallmark of Fine Steels
TOOL STEELS
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STEELS
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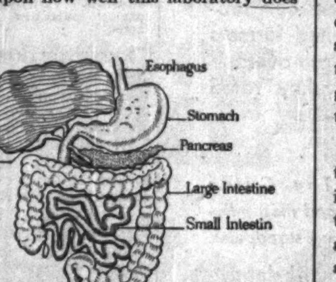
ATLAS STEELS LIMITED
WELLAND ONTARIO CANADA
Fine Steel Makers for Thirty Years
DISTRIBUTORS THROUGHOUT THE WORLD

GOOD DIGESTION
— a foundation for good health

THE DIGESTIVE SYSTEM has been called "nature's most wonderful chemical laboratory." Throughout life, the vitality and strength of *every* part of the body depend largely upon how well this laboratory does its work.

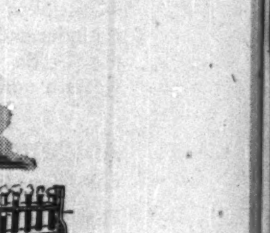


The digestion of a single food may require twenty-four hours or longer. During this time, digestive juices secreted by glands in the mouth, stomach, and small intestine and by the liver and pancreas make it possible for the body to convert food into nutritional elements. These produce heat and energy and supply materials necessary for growth and repair.

Sometimes, however, the digestive processes fail to function properly. This may be due to faulty eating habits, infections, fatigue, food allergies, emotional disturbances and other causes and may lead to minor as well as serious digestive disorders. In fact, studies show that digestive troubles are more common than any other ailments except those of the respiratory system.

Modern medicine has developed many instruments and tests which help the doctor to diagnose digestive disorders with great accuracy. For instance, X-rays permit the doctor to follow "test meals" throughout the digestive system and to observe the position, size, shape, and movements of the digestive tract. In addition, chemical tests and analyses give him essential information about whether the digestive organs are functioning properly.

Some digestive conditions are so trivial that they can often be corrected by surprisingly simple measures, such as eliminating troublemaking foods from the diet. Others are serious and, if allowed to progress, may affect general health, and require prolonged dietary restrictions or surgery.



So, it is always wise to seek medical advice for *persistent* digestive complaints such as pain, nausea, "indigestion," or even continued lack of appetite. The doctor, in most cases, can quickly discover the causes and suggest corrective treatment that may help to insure better digestion and better health.

7 HINTS FOR GOOD DIGESTION

1. Avoid eating when rushed or when emotionally upset.
2. Keep the teeth in good condition so that food may be chewed thoroughly.
3. Drink adequate amounts of water (six to eight glasses a day) and establish regular habits of elimination.
4. Do not eat too much or too often.
5. Cultivate an appetite for a wide variety of foods, especially those that are rich in the essential nutritional elements.
6. Avoid strenuous exercise immediately after eating.
7. Do not resort to self-treatment. If digestive complaints persist, consult the doctor.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)

Home Office: New York

Canadian Head Office: Ottawa

NATURE UNSPOILED

YOURS TO ENJOY

The SCREECH OWL'S name is a misnomer. He doesn't screech at all—the best he can do is a quavering whinny, which doesn't sound at all savage! He lives on mice and grasshoppers for the most part, and nests in hollow trees, particularly in old orchards. He should always be protected.

YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

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THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER·ELLIS
ALL CANADIAN · COAST TO COAST

How Will Canada Rate in 2000 A.D.?

The Question: By the end of the century what physical and political status do you see Canada occupying among nations of world?

Given peace, emergence of Canada as a great world leader, politically and economically 50 years hence is seen possible in answers to this week's Financial Post question.

Replies cite advantages of Canada's tremendous natural resources, see her vast extent holding a population from 25 millions to 50 millions; predict unprecedented development and view the country as a future bulwark upholding the democratic way of life.

C. G. ANGAS, Manager for Canada, Yorkshire Insurance Co., Montreal.

I have been impressed by the virility of Canada, the immensity of natural resources, vision behind huge public projects. Possibilities the country offers carry with them world-wide responsibilities which appear to be well recognized and accepted, provided Canada continues to develop sturdy, healthy independence and a native sense of craftsmanship. Without doubt, by the end of the century Canada will be a leader politically and economically, not only of a great commonwealth of nations, but also of the world.

• • •

JOHN ATKINS, John Atkins Publishing Co., Bracebridge, Ont.

Canada and the free nations must pool sufficient of their sovereignty to achieve peace and freedom of exchange or democratic government will perish. A surviving Canada probably will be an autonomous limited sovereignty in an effective federation, thus avoiding domination or absorption by the United States and preserving friendship toward all neighbors. The rate of progress will be determined by the speed at which the U. S. practices what it preaches to the uniting states of Europe. Canada should have 40 million people and be one of the most significant nations at the end of the century.

JOHN J. F. BANCROFT, Vice-president, and Managing Director, Jenkins Brothers Ltd., Montreal. Chairman 1949 Quebec Division, C.M.A.

Fifty years is a long time to look ahead but on basis of past performance I would expect our country to attain a pre-eminent position in that time. We have human skills and natural resources second to none, our great need being increase in population. Granted this and the avoidance of any world catastrophe such as atomic warfare, I think that Canada will be major independent power.

• • •

W. L. BRINTNELL, Arctic Airlines Ltd., Edmonton.

Canada is blessed with all requisites of a great nation, with ample arable soil, mineral and oil resources beyond imagination and a fine industrial machine for export of finished products. The next 50 years will in my opinion, witness unprecedented development of mineral and oil resources with consequent increase in population so that Canada will take her place as a great world power. Politically, I believe we will remain on the right with accent on efforts of private enterprise blended with governmental developments of transportation, roads, and power in the north to assist private enterprise in their objectives.

• • •

J. T. BRYDEN, Assistant General Manager, North American Life Assurance Co., Toronto.

In an atomic era, answer to this question seems to depend on whether mankind can catch up in the realm of the spiritual to the progress already made in the material. If we can, no country would seem to have a brighter future in the next 50 years than Canada.

Politically and economically our future seems to lie with United States and events in the world of trade could bring about a political union. Physically, we should have a much expanded Canada with more fully developed resources and a greatly expanded population living on the fruits of progress which will far outshine the progress of the last 50 years. If mankind cannot learn to live in peace and harmony with each other, then any projection to the turn of the century is fantastic.

SIR FREDERICK CARSON, Vice-president, Montreal Locomotive Ltd., Montreal.

By the end of the century a vastly developed industrialized Canada should stand a bulwark of free enterprise and free capitalism aligned with U. S. and U. K. and other countries in a strong family of nations.

• • •

W. H. CARTER, President, Winnipeg Electric Co., Winnipeg.

Canada will have no physical and political status whatsoever in event of another war. Should peace prevail for the next 50 years I expect to see continued development of fundamental economic and political trends with democracy achieving orderly change by consent.

• • •

WILLIAM H. CRANSTON, Publisher, Free Press Herald, Midland, Ont.

On April 9, 1867, Sir John A. Macdonald wrote: "War will come some day between England and the United States and India can do us (Canada) yeoman service by sending an army . . . across the Pacific to San Francisco and holding that . . . city and the surrounding California as security for Montreal and Canada." If Sir John A. could make predictions like that in the untroubled days before Einstein and atomic fission, what chance has a weekly newspaper editor?

• • •

W. A. CRUSE, President & General Manager, Western Grain Co., Winnipeg.

If Canada reduces tariffs to free necessary trade so that we can export freely. If governments encourage free enterprise. If trade unions having brought labor to a high standard of living seek to co-operate with employers. If we can defeat 'isms and work on economic and democratic principles and maintain unity of ideals within Canada. If we increase selected immigration. Then I am inclined to believe that in 50 years we could become not only immensely wealthy but one of the greatest influences in the world for maintaining the democratic way of life. By that time we should be a great creditor nation and therefore would have to support free trade.

• • •

H. H. GIBAUT, President, John Ritchie Co. Ltd., Quebec.

Influenced by the second world war and subsequent events, Canada has grown into manhood and presents opportunities which, if wisely exploited, would lead her in the next 50 years to become one of the foremost nations in the world physically, with a population of 25,000,000, and with her vast resources industrialized and developed by free enterprise, Canada will be a very important factor in the world's economy and security. I foresee Canada as a state with complete sovereignty promoting in conjunction with the British Commonwealth and the United States the destiny of the democratic world of that era.

• • •

SENATOR JOHN T. HAIG, Leader of The Opposition In The Senate.

I think Canada, by the end of this century, will be one of the great countries of the world. Reasons; 1. Our size and natural resources; 2. The energy of our people and the desire of other people in the world to get into the Western hemisphere and avoid the war in feelings that exists in Europe and Asia. I see no reason why our political situation should change any. By that I mean we will still be as free and independent a nation as we are now. True, we are associated with the British Commonwealth of Nations, but it is a voluntary association and the very nature of the voluntary association makes it a very valuable one. I have no anticipation that we will ever be absorbed by the people to the South. There is lots of room for two great nations, both free and independent, on this continent.

• • •

W. K. LEACH, President, Volta Manufacturing Co., Welland.

Contingent on peaceful relationships within and beyond our borders, Canada should reach a population of at least 50 millions. Physically I believe great industrial progress will be made in eastern Quebec and in northern parts of Western provinces. I foresee great production of steel, basic metals, oil, industrial and domestic commodities, more self supporting with capacity to export. Politically we should be the leader in world affairs having within a few years become a haven for many peoples who should add greatly to political foresight and understanding of foreign policies.

• • •

HON. NORMAN M. PATERSON, Member of Canadian Senate.

At the rate we are uncovering metallic and oil riches and developing other vast natural resources, Canada at the end of the century will have a population of close to 40 million and rank third in political influence; also we will be leading in religion, art, education and science. Our high standard of living will attract all who appreciate freedom and opportunity. Our vast extent has developed a transportation-conscious population which as time goes on will be a growing asset and be a major factor in speeding development.

• • •

STANLEY S. RAFUSE, Rafuse Motors, Bridgewater, N. S. President, 1949 Federation Automobile Dealers Association.

With natural population increase and selected immigration, the next 50 years should see such utilization of known and untouched natural resources development of the north country and consequent industrial expansion that Canada, co-operating with the United States, will make North America self-sufficient physically. Politically she will be the link between United States, England and other nations and Dominions of the Commonwealth and recognized as one of the great world powers.

• • •

GRIFFITH TAYLOR, Professor of Geography, University of Toronto.

All geographers are interested in what has been termed "Nation-Planning" i.e. the attempt to forecast future developments from all available material data. The last chapter in my recent book "Canada" gives my conclusions for the Dominion.

It is easier to chart zones of decreasing economic value (as we move north to the Treeless Lands and the North Pole) than to determine the population in the year 2000. I expect a population of about 40 millions by that date, assuming that we maintain our higher standards of living (as compared with those of eastern Europe). Alberta will go ahead most rapidly in population as the result of her coal and crops. The Mackenzie Basin is much more attractive than any other part of our far northern latitudes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PURITY FLOUR MILLS LTD. net profit for year ended July 31, 1949, was off 35.9% at $405,889 against previous year's $633,507. Total sales amounted to $37,973,554 compared with $40,557,322. Volume of sales was adversely affected by the unsettled state of world trade and competition for the available business resulted in lower profit margins, states President D. I. Walker. Continuing high level of dollar sales reflects the substantially increased cost of wheat and other raw materials. Profit margin declined to 1.07% from 1.57% in previous year.

The new feed mill at St. Boniface, Manitoba, has been completed and extensive improvements were also completed in the salt manufacturing plant at Goderich, Ont. Expenditures on fixed assets totaled $426,737 during the year.

Outlook for improved volume of export business in the current year is not promising, states Mr. Walker, since the difficulties of currency exchange and the operations of the European Recovery Plan have eliminated or restricted the sale of Canadian flour in many long-established markets.

CONS. INCOME ACCOUNT

Years Ended July 31:	1949	1948
Oper. profit§	$886,711	$1,491,653
Less: Deprec.	187,822	211,146
Income taxes	295,000	647,000
Net profit	405,889	633,507
Less: Pref. divd.	129,010	92,496
Common divd.	91,500	91,500
Surplus for year	185,379	449,511
§After bank interest.		
Earnings per Share and Dividend Record:		
Preferred	$11.11	$17.12
Paid	3.50	2.50
Common	1.51	2.96
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1949	1948
Cash	$6,472	$6,595
Accts. rec.	2,419,032	2,679,638
Inventories	3,837,006	3,417,729
Total curr. assets	6,262,510	6,103,962
Prep. exp.†	57,737	52,195
Ref. EPT	75,404	168,895
Investments	275,448	291,574
Fixed assets	6,155,312	5,767,595
Total assets	12,826,411	12,384,221
Bank loan	2,305,008	1,472,989
Accts., tax., etc., pay.	1,662,302	2,351,886
Total curr. liab.	3,967,310	3,824,875
Res. for depr. & loss on fixed assets	3,446,162	3,297,359
Capital stock	3,291,480	3,310,000
Earned surplus	2,121,459	1,951,987
†Included in curr. assets in co's report.		
Working capital	2,295,200	2,279,087

TOWN OF WESTON, Ont., sold a new issue of $339,000 3½% debentures by tender to Bankers Bond Corp. and John L. Graham & Co. at a price of $99.6876. The next of the other six tenders was at a price of $99.65. A tender of $100.073 was thrown out because of unacceptable delivery and legality conditions.

CANADIAN CANNERS LTD. as of Oct. 20, 1949 had outstanding 190,639 shares first preferred, 263,514 shares convertible preferred and 229,412 common shares.

"Dinging" the cash register in Western Canada!

DEALERS SAY: At least three-quarters of your farmer-subscribers are customers.

Representative rural dealers who recently checked and marked our subscriber mail list for their towns, indicated that 74.4% of those living on farms, were customers of theirs.

BANK MANAGERS SAY: Your farmer-subscribers rate above-average for their districts.

Recently bank managers, who checked our subscriber mail lists for their towns, and rated farmers on these lists, reported 91% better-than-average or average. One-third of the total, they rated above-average.

AGRICULTURAL EXPERTS SAY: The Guide rates first in Western Canada as the leading and most influential farm publication from a practical farming standpoint.

Among 110 Western Canadian agricultural department officials and agricultural college authorities who replied to a question asked on this point (from an independent source) more than 50% preferred the Guide over other farm publications serving western agriculture.

ADVERTISERS SAY: The Guide is the leading and most influential publication reaching Western farmers.

The 11 leading tractor and farm machinery companies doing business in Western Canada say it with their advertising dollars. In 1948 almost half their advertising investment in the five farm publications covering Western Canada went to The Country Guide—and over twice as much as to the second publication.

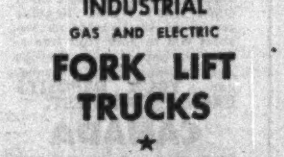
FARMERS SAY: The Guide is their favorite publication from a practical farming and home making standpoint.

Also that Guide issues are kept and referred to again and again long after issues of other rural publications have disappeared or been relegated to other uses.

For evidence of these and other points relative to The Guide, the market it serves and its audience, refer to "No. 7 A Continuing Study, of Farm Buying Habits" and "1949 Edition The Western Canadian Rural Market". Copies of these booklets will be furnished gladly on request.

THE Country GUIDE
WINNIPEG - CANADA

"Canada's Largest Monthly Rural Magazine"



for
CLARK
INDUSTRIAL
GAS AND ELECTRIC
FORK LIFT
TRUCKS
★
TRACTORS

J. H. RYDER MACHINERY
COMPANY LTD.
1130 BAY ST. TORONTO, ONT.

These bonds and preference shares having been sold, this advertisement is published for purposes of record only.

Oakville Wood Specialties Limited
(Incorporated under the laws of the Province of Ontario)

NEW ISSUE

$600,000
5½% First (Closed) Mortgage Sinking Fund Bonds

Dated June 1st, 1949. Maturing June 1st, 1969.

Trustee: Guaranty Trust Company of Canada

Capitalization

	Authorized	Issued and Outstanding
5½% First (Closed) Mortgage Sinking Fund Bonds due June 1st, 1969	$600,000	$600,000
6% Cumulative Redeemable Sinking Fund Preference shares (par value $100.00)	$500,000	$250,000
Common Shares (no par value)	100,000 shares	100,000 shares

In the opinion of Counsel, these bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that any company registered under it may invest its funds.

Price: 100 plus accrued interest, to yield 5.50%
carrying a bonus of Common shares (no par value) at the rate of 20 shares per $1,000 bond.

NEW ISSUE

$250,000
6% Cumulative Redeemable Sinking Fund Preference Shares
Par Value $100.00

Price: 100 plus accrued dividend, to yield 6.00%
carrying a bonus of 3 Common shares (no par value) per $100 Preference share.

All legal matters regarding these issues have been approved on our behalf by Messrs. Wilton & Edison, Toronto, Ontario.

Prospectuses describing the above issues will be furnished on request.

HARRISON & COMPANY
LIMITED
66 KING ST. WEST, TORONTO 1, ONTARIO
TELEPHONE: WAverley 1891

Time for
WINTER
CHANGE-OVER
Now

Come freeze-up time you want your car ready to face the elements . . . conditioned to cruise through any kind of weather, trouble-free. Your B-A dealer makes it easy. He's ready with a 9 point change-over service designed to take the hazards out of Fall and Winter driving. Here's a one-stop plan to help overcome breakdowns . . . lengthen the life of your motor—in fact, save you money.

Get this 9 point change-over service NOW!

- CRANKCASE—Drain, flush and refill with Winter Grade B-A Peerless Motor Oil.
- CHASSIS—Lubricate all points with quality B-A Lubricants.
- TRANSMISSION—Drain, flush and refill with Winter grade B-A Transmission Oil.
- DIFFERENTIAL—Drain, flush and refill with Winter grade B-A All-Purpose Gear Lube.
- FRONT WHEEL BEARINGS—Remove, wash and repack.
- HOSE CONNECTIONS—Check radiator hose connections.
- RADIATOR—Drain, flush and refill with anti-freeze.
- BATTERY—Check voltage and hydrometer readings. Clean and grease terminals.
- SPARK PLUGS—Clean and regap.

Plus these EXTRA services:
Replace Oil Filter Cartridge if Necessary . . .
Clean Air Filter . . . Check Tires.
Check Fan Belt for Wear and Tension.

SERVICE B-A PRODUCTS

BRITISH AMERICAN OIL
COMPANY LIMITED

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st October, 1949, payable on and after TUESDAY, the THIRD day of JANUARY, 1950, to Shareholders of record at close of business on 30th NOVEMBER, 1949.

By Order of the Board.
GORDON R. BALL,
General Manager.
Montreal, 25th October, 1949.

THE DOMINION BANK

DIVIDEND NO. 268

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of November, 1949, to shareholders of record of the 15th October, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th September, 1949.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 56

Notice is hereby given that an interim dividend of eighteen cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, December 29th, to shareholders of record at the close of business on Wednesday, November 30th, 1949.

By Order of the Board,
G. A. CAVIN,
Secretary.
Toronto, Ontario,
October 26th, 1949.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on December 15th, 1949, to shareholders of record at the close of business on November 10th, 1949.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 84, which coupon should be detached by the holders of warrants and presented for payment as follows:

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands — after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith—must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.
2. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard St., London E.C.3, or in Canada to the Company, 25 King St. West, Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the Exchange Control Act (1947).

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 25th day of October, 1949.

By Order of the Board.
OSBORNE MITCHELL,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada and The National City Bank of New York, New York, who should be notified promptly of any change of address.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1949, to Stockholders of record at the close of business on November 10, 1949.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.
Montreal, September 12, 1949.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30, 1949, payable on the 1st day of December, 1949, to shareholders of record at the close of business on the 2nd day of November, 1949. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, October 21, 1949.

Canadian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 15 of twenty-five cents (25c.) per share on the Class "A" Stock and dividend No. 39 of twenty cents (20c.) per share on the Ordinary Stock of the company, have been declared, for the three months ending November 22, 1949, payable November 22, 1949, to shareholders of record October 31, 1949.

By order of the Board.
D. H. Forsyth, F.C.I.S.
Secretary.
Montreal, Canada.
October 24, 1949.

DIVIDEND NOTICES

Dividend No. 249

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1949.

By Order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que.
October 18, 1949.

THE ROYAL BANK OF CANADA

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of November, 1949, to holders of record at the close of business on the 31st day of October, 1949.

By Order of the Board.
A. J. MORROW,
Secretary-Treasurer.
Toronto, Ont.,
October 25th, 1949.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share on the Class B Shares of the Company has been declared payable on and after the 15th day of November, 1949, to holders of record at the close of business on the 31st day of October, 1949.

By Order of the Board.
A. J. MORROW,
Secretary-Treasurer.
Toronto, Ont.,
25th October, 1949.

Proprietary Mines Limited

DIVIDEND NO. 49

NOTICE is hereby given that a Dividend of eighteen cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on December 29th, 1949, to shareholders of record at the close of business on November 30th, 1949.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., October 26th, 1949.

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 11

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" Shares of the Company has been declared payable on and after December 15th, 1949, to Shareholders of record at the close of business on November 18th, 1949.

Common Shares—Dividend No. 8

Notice is hereby given that an interim dividend of 10 cents per share upon the no par value Common Shares of the Company has been declared payable on and after December 15th, 1949, to Shareholders of record at the close of business on November 18th, 1949.

By Order of the Board,
J. A. STEPHEN,
Secretary-Treasurer.
Dated at Toronto, Ontario,
October 27th, 1949.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 12) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable December 1st, 1949, to shareholders of record at the close of business on November 11th, 1949.

Dated this 27th day of October, 1949.

E. R. BLUETHNER,
Secretary.

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 119

NOTICE is hereby given that a dividend of Twenty Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of December, 1949, to shareholders of record at the close of business on the fifteenth day of November, 1949.

By Order of the Board.
KIRKLAND SECURITIES LIMITED
Secretary.
Dated at Kirkland Lake, Ontario,
October 25th, 1949.

Maxwell Limited

DIVIDEND NO. 5

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable December 1st, 1949, to shareholders of record at the close of business on November 18th, 1949.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer.

LANGLEY'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of $1.00 per share has been declared on the 7% Preference Shares of the Company, payable on the first day of December, 1949, to Shareholders of record at the close of business on the fifteenth day of November, 1949.

By Order of the Board.
G. H. HAND,
Secretary.
Toronto, Ontario,
October 27th, 1949.

Some U. K. Industry Very Good

British Skill at High Level in These Cases

(Continued from page 1)

BOAC bought the next 14 off the drawing board, but with a guarantee as to cost, date of delivery and performance. When they have been delivered anyone else may buy them.

To a layman, the time between conception and first commercial flight of an airliner seems incredibly long. It is three years since deHavilland began to blueprint the Comet. It will be another three years before the first completed planes will be delivered to BOAC. Even at that deHavilland is certain that it will be years ahead of any other jet airliner of comparable range. That it is guessing right seems to be indicated by the enquiries flooding in from the world's airlines.

DeHavilland is also making the Dove (for short range commercial flying), the Mosquito (still the best night-fighter), and the Chipmunk. The latter is the training machine designed in toto by a Canadian design team. It is being made in Canada for export to dollar countries; in Britain for sterling countries.

How dependent a large part of the world is on the British aircraft industry was forcefully indicated by the work in progress on the floor when I was at the Hatfield plant. Planes were being readied for shipment to Sweden, Norway, Switzerland, France, the U. K., South Africa, India and two other countries which prefer to remain unnamed. The Dove alone has already been delivered to 31 different countries and one a day is coming off the production line.

We spent a day at the Cricklewood works of S. Smith & Son, who make so many precision articles that their catalogues weigh about as much as A-M in the Encyclopaedia Britannica.

Their electric and other clocks are well known in Canada. Their aircraft instruments are found in many of the world's leading aircraft, as are their KLG spark plugs. Most of the English cars in Canada mount their instruments on the dashboard. They make watches and the machinery to make watches. They make a wide range of industrial instruments ranging from tachometry to electronics.

Obviously such products call for the maximum of skilful designing, machinery and assembling. Look at your watch and think of the multitude of operations necessary to produce every smallest pinion or spring by repetitive machine-tool operations and to assemble all the parts on a moving assembly belt method. My colleague, Eric Crawford, editor of Canadian Machinery, who knows industrial methods better than I profess to do, tells me that he has never seen a more efficient operation.

Men, and boys trained in the company's trade school do most of the machining. Girls do most of the assembly work. They are paid on a combination of time and piece work. Their skilled fingers move with singular dexterity and rapidity.

The company has spent much effort on time and motion studies. Most of the girls, for example, have learned to use both hands with equal facility. One will see a girl assembling two speedometers at once, picking up a screw in each set of fingers and driving them home with a pair of screwdrivers synchronized like Rubinstein playing the minute waltz in 47 seconds.

The company sold the employees on the idea of the two-handed operation by saying "The cost of living has doubled since before the war; if we can double production by using both hands there will be twice as much in the pay envelope and we will all meet the situation."

A human touch was a man, blinded in the last war, performing an intricate assembly operation. But to get it right he had to set a certain minute pinion exactly right. To help him, the company's machinists put an almost indiscernible notch on one end. His sensitive fingers are thus guided.

Firms such as Smith's are confident of their ability to serve Canada with a wide variety of products now imported from the United States. They feel a bit more discouraged about the American market because on all articles of a scientific instrument nature the U. S. tariff is loaded with a combination of specific and ad valorem duties making jumping the hurdle well nigh impossible. Example: a speedometer that sells to the U. K. motor industry at 15 shillings costs 65 shillings, duty-paid, laid down on the docks of New York. The Canadian tariff presents no real problem, being in the range of 20% to 25%.

Sidelights on Tour

Factory visits and other visits have produced some interesting incidents worth recounting.

There were the Luftwaffe photographs hanging on the walls of the Smith factory. It was a high priority target for Goering's bombers and there were several bad hits including an oil bomb and a nearby flying bomb. Today the company hangs on its walls the actual air photographs that guided the German bombers.

There was the pleasant luncheon at the deHavilland guest house with designers, executives and world-famous test pilots. Almost next door to the hanger, where the world's newest airliner is being tested, it is the original of Dickens' "Bleak House." In our dining room was a mantel dated 1604.

Then there was the milkman at 10 Downing Street. How many times have you stood outside that famous door waiting for the Prime Minister to appear or watching the cabinet ministers gather for some historic "crisis" meeting? There is always a crowd around on such occasions and there was the other morning when I got out of a taxi to go into the Commonwealth Relations Office across the road. As I waited a moment, the milkman came on his morning round. He rang the bell and went inside with Mrs. Attlee's daily quart.

I asked if there wasn't a tradesman's entrance; they told me it was at the back and to get to it the milkman would have to drive several blocks around Parliament Square and the Horseguards to reach it. So Britain's P.M. saves him time by taking in the milk at the front door along with Lord Chancellors, Lords Privy Seal and what not.

Cheese and Tools

At one luncheon we were offered some delicious Camembert cheese from France. Our host told us that last week he had some Frenchmen visiting him. They said they had not tasted Camembert cheese since before the war; all they could get in Paris was English Stilton (which the Englishman almost never sees). It reminded me of another conversation with a machinery manufacturer who calmly told me that it was necessary for Britain to export machine tools to the United States in order to have the dollars to pay for machine tools in the United States. The newest "gag" in Britain is "St. George for Merrie England . . . and everything else for export."

Remember before the war when we were always so shocked at the price of petrol in England? "Pool" petrol sells now for 2s. 3d or about 35 cents. In my home town of Toronto, standard gasoline sells for 41 cents.

Vincent Tewson, Lord Citrine's successor as secretary-general of the TUC, told us a story, possibly apocryphal, about the British manufacturer who had it constantly dinned into him that he could not expect to sell his goods in Canada unless he adapted them to Canadian design. So he took his engineers to Canada, talked to all the buyers and meticulously developed a product that was perfectly adapted to the Canadian market. He came home and made up a lot; then he went to Canada with his sales manager to call on buyers. The first one looked at his product and dismissed it with "Why show me that product? I can buy dozens like it right here in Canada."

But the story really has a little moral in it, two in fact. The first one—and the British are getting on to this—is that the U. K. should not try to beat Canadian manufacturers in their home market but should go after those lines which we have been importing from the United States.

The second moral is that, while British products should not be deficient in some characteristic that is vital for success in Canada (no right hand drives on motor cars being an obvious example) they should retain as much of their inherent British qualities of design and workmanship as possible. The Canadian who buys a British product wants to take some pride in the fact that it is British.

THOMPSON-LUNDMARK GOLD MINES expects to realize $100,000 from sale of all stores and equipment, with the exception of power line and mill, President F. W. Thompson told company's recent annual meeting. Some $35,000 has already been realized. Plans call for investment of majority of funds in dividend-paying securities and for limited prospecting in search for properties of merit and for participation in other ventures.

DIVIDEND NOTICES

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given than an interim dividend of Five Cents (5) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1949, to shareholders of record November 10th, 1949.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
October 28th, 1949.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 140

A dividend of one and three-quarter per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1949.

Notice of Common Stock Dividend No. 95

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1949.

Notice of Common Stock Extra Dividend

An extra dividend of one per cent (1%) has been declared on the Common Stock of this Company, for the year ending 30th November, 1949.

The above dividends are payable on the 3rd day of January, 1950, to Shareholders of record at the close of business the 30th day of November, 1949.

By Order of the Board,
D. F. POLLOCK,
Secretary.

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Common Shares of the Company has been declared for payment December 30th, 1949, to Shareholders of Record at the close of business December 15th, 1949.

By Order of the Board,
SALTER A. HAYDEN,
Secretary.
Dated at Toronto, Ontario,
October 26th, 1949.

BICKLE-SEAGRAVE Limited

A Subsidiary of Mindus Corporation Limited

DIVIDEND NO. 3

Notice is hereby given that a dividend of five cents (5c) per share on the outstanding Common Shares of the Company has been declared payable November 22, 1949, to shareholders of record at the close of business on November 8, 1949.

By Order of the Board.
D. L. MEADES,
Secretary-Treasurer.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 30th November, 1949.

The said dividend will be payable on 1st December, 1949, to shareholders on record as at the close of business on 15th November, 1949.

By Order of the Board,
A. EMILE BEAUVAIS, C.A.,
Secretary.

Canadian Western Natural Gas Company LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the company will be paid on the 1st day of December, 1949, to all shareholders of record at the close of business on the 15th day of November, 1949.

DATED at Calgary, Alberta, this 25th day of October, A.D. 1949.

By Order of the Board,
S. C. MURISON,
Secretary.

Imperial Tobacco Company of Canada, Limited

—DIVIDEND—

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 185) of twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 30th day of December, 1949, to shareholders of record at the close of business on Tuesday, the 15th day of November, 1949.

By Order of the Board.
A. R. TILLEY,
Secretary.
Montreal, P.Q.,
28th October, 1949.

Way Is Opened to Boost U. K. Electrical Sales Here

A major move to speed sales here of a wide variety of British industrial equipment was announced this week.

Canadian Standards Association has agreed to set up new approvals procedures for the products of British electrical and allied manufacturers.

This agreement on standards is of particular importance since it has been held by the British for some time that they have been placed at a considerable disadvantage in the market on account of lengthy processes involved in sending their goods to Canada for inspection and approval under the Canadian Electrical Code. They say that these processes have not only delayed getting new products on the market but have also added to production costs (The Financial Post, Sept. 10).

Now, considerable improvement is promised: CSA has agreed to set up an inspections branch in England to speed final inspections in Canada.

This will serve to cut marketing delays and cut costs in three ways. The U. K. manufacturer will now be able to get his goods screened on the spot and with a minimum of delay. If any modifications are needed, he can get an equally quick decision on the required modification. Too, he will have the advantage of on-the-spot CSA interpretation of specifications, to which he must adhere to get the CSA stamp of approval. Under the Canadian Electrical Code this stamp of approval is mandatory in most Canadian provinces before electrical goods may be sold or used.

In short, under the new setup the U. K. manufacturer will be put in a more nearly equal footing with Canadian and U. S. manufacturers, who hitherto have had the advantage of such on-the-spot service through the Toronto laboratory and traveling inspectors of CSA. (That the British have experienced considerable delays in getting their products through the Toronto inspection has been due largely to the backlog of work on hand at the laboratory for Canadian and other producers.)

It's emphasized that the standards agreement does not give the British any concessions on standards, nor did the British Electrical and Allied Manufacturers Association seek or expect that its members could in any way "circumvent Canadian safety requirements" — as a CSA press release put it last week end in answer to criticism of CSA operations by certain manufacturers in U. K. not among those represented in this week's talks.

D. Maxwell Buist, the leader of the British delegation, told The Post that the delegation did not come to Canada to suggest any modifications of specifications to "line-up with British specifications." The sole objective was to co-operate on the spot, with the CSA to remove difficulties and to expedite the testing and approvals procedures to the benefit of all concerned.

One important result of the agreement will be to give British machine tool manufacturers the means to step up sales in Canada. Attending the standards meetings in Toronto this week was Sir Holland Goddard of the British Machine Tool Makers Association who, now that the standards agreement has been reached, is planning to put on a 35,000 sq. ft. display of British machine tools at next year's Canadian International Trade Fair.

Although the Association has been planning a big sales drive in Canada to culminate in Fair participation it was felt hopeless to make the effort while their products were subject to inspection delays.

Quick decisions on standards approval are vital to this industry since electrical parts are many and complicated and may involve several contractors, all of whose work has to be approved by CSA. An alternative was to replace electrical parts that didn't meet code requirements with Canadian parts. This, it's claimed, has detracted from sales, has raised price and mechanical difficulties.

W. R. McCaffrey, CSA general manager, said, "I think British electrical manufacturers are now fully satisfied with the agreement—and it's hoped to get the scheme going early in January, 1950."

Shawinigan Water Nine Month Net Eases Moderately

Gross revenue of Shawinigan Water & Power Co. for the first nine months of this year showed a substantial gain over same period last year. This was offset, however, by increased operating costs and higher fixed charges.

Revenues up to Sept. 30, 1949, were $21,172,132—an increase of $857,000 from the total for same period last year. Operating expenses rose approximately $672,000 this year as compared with last, and fixed charges, including exchange, $660,000. After provision for depreciation, income taxes and preferred dividends, the amount available for dividends on common shares was $2,497,863 compared with $2,802,330 in 1948.

Canadian Dollars Good in Italy Means Holy Year Travel Boost

OTTAWA (Staff) — Italy has agreed to carry on her trade with Canada on either a Canadian or a United States dollar basis.

Behind the uninspired official announcement by Finance Minister Abbott this week is the important travel news that Canadian pilgrims and other visitors to Italy may now have ample funds to spend in that country when they visit Rome and the Vatican City as part of the world-wide Holy Year celebrations of 1950.

Under the regulations as they existed prior to Nov. 1, the Canadian visitor was limited to the $150 (U.S.) permitted under Canadian import restrictions. This limit was due to the fact that up till now the Italian Government has accepted only U.S. funds.

Even before the announcement, plans were afoot to organize great pilgrimages of Canadians to Italy next year. Now, Canadians planning to visit Italy purchase Canadian dollar travelers' cheques for any "reasonable" amount and present these at banks or hotels in Italy to pay their bills.

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HON. S. S. McKEEN, O.B.E.,
Of Vancouver, who has been elected a Director of the Crown Trust Company. Senator McKeen is President of the British Columbia Ice and Cold Storage Co. and Straits Towing and Salvage Co., and is a director of a number of companies. *

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Playing The Horses: In Montreal Premier Duplessis' move to legalize lotteries was being backed up by statements that Canadians loved to "take a chance" as witness enthusiasm for Irish Sweep tickets, draws on automobiles etc. In Victoria, the B. C. government was happily counting its $820,610 record take on pari-mutuel operations, which in 70 days yielded a whopping $8,638,230. Government tax of 12% produced a gross $1,036,587 but 1.5% of this went to track operators as collecting commission. In addition horsemen also get 1% of the government cut as an "aid to breeding."

Safety Record: Three-year job costing $13.5 millions, John Hart Hydro development on Campbell River, Vancouver island, is proud of its safety record. Not one life was lost among the hundreds of men engaged in logging mountainside, scaling precipitous cliffs, dynamiting and countless other hazardous undertakings involved. Only major accident was loss of a man's leg. Project now produces more power than the island requires; is viewed as a come-on to new industries; will next year supply 10,000 hp to MacMillan sulphate mill at Cedar; 23,000 horsepower to Greater Victoria.

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Alberta

Great Grain Centre: Expectations of a three million bushels crop from Peace River's Grimshaw area may again see town regain its title of two years ago as grain capital of Canada. Located 350 miles northwest of Edmonton in the heart of Peace River district, town has six elevators; claims distinction of being Mile Zero on the new 350 mile Mackenzie highway to Great Slave Lake. Grain estimates of Battle, Keg and Paddle areas which Grimshaw's elevators would handle were so great it was expected some 250 trucks would be required to move the crop south to the railhead.

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Saskatchewan

Horse Prices Hit New Low: Slaughter and processing of horses in Saskatchewan plants has not raised the value of those remaining. At Moose Jaw fall auction, an average of only $30 was realized on 1,200 horses sold, with many bringing $16 to $20 each and as low as $14—equal to one cent a pound—for fox meat. A few good heavy animals and matched teams and big saddle horses sold from $50 to $300. Sale of so many horses indicates the ever increasing trend to mechanization as no farmer can afford to raise horses at these low levels. Breeders using registered stock and catering to special markets such as show draft and hunter classes are said to be faring better.

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Manitoba

Fish Dealers Resent Order: Federal Department of Fisheries order that Manitoba whitefish be pre-inspected at Winnipeg before going to U. S. finds province's fish dealers refusing to outfit fishermen for frozen and fresh fish operations. Officials pointed out that Federal step is aimed at improving quality of export fish to compete on U. S. market. Dealers countered that the order was dictatorial; that inspection should be made at fishing sources before carloads were consigned for export. Last year Manitoba exported 38 million pounds of fish.

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Ontario

Enterprise: Twenty-six years ago experts told Gordon T. Byshe raising apples in cold Ottawa Valley couldn't be done but a million apples yearly has been his answer. Farm is located next door to Manotick farm of John Bracken, former Progressive Conservative leader; has 30 acres of 56 varieties of apple trees as well as pears and plums. Techniques to overcome winter freeze involve "top grafting" of tender varieties on trunks of hardy crabapple trees; "rejuvenation" by which young trees are grafted on root of old trees and the old trunk cut back until it disappears; spreading 100 loads of hay and straw among the trees to enrich soil, keep out frost. Fruitmen from as far as Finland have visited farm to study methods.

Quebec

Terminal Commission Urged: Traffic-choked Montreal, desperately needing a subway system and not knowing how to get started, has, however, come up with concrete proposals to improve efficiency of other transportation systems. Presented to the Royal Commission on Transportation these include: terminal commission to end duplication of railway services in the city; making a two-way traffic artery of Victoria Bridge and abolishing tolls; connecting Windsor Station and Central Station; building harbor front railway; early electrification of all railway services within the city. In connection with St. Lawrence Waterway development it was suggested that if a railway tunnel goes under the river this should be so built as to provide accommodation for motor vehicles also.

Too Good, Too Bad: Operations of bush pilots in Quebec and other provinces who did the "impossible" in opening up Canada's northern treasure trove have reached the stage where northern highways are justified and construction of these is now sapping the life blood of independent air operations, rueful fliers are finding. Yellowknife and Red Lake are cited as examples of bush fliers being too smart and aggressive for their own good. In addition competition of regular air line operations running on schedule and extending services to communities that show wealth and promise are also pushing the bush hopper farther into the background.

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New Brunswick

Works Plan For Unemployed: Eleven public works projects which might be undertaken to relieve unemployment in Saint John area have been drawn up with assistance from Unemployment Insurance Commission. Listed were: slum clearance and low rental housing; construction of Chignecto canal; Mill street viaduct; free trade zone in port of Saint John; harbor bridge and flood gates to control tides in Marsh Creek. Also supported was action of Board of Trade seeking to secure cement, lack of which is holding up three important projects. Payment of unemployment benefits is currently running between $17,000 to $20,000 a week.

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Nova Scotia

To Give Rate Decision: First section of a hearing into the rate structure of the Maritime Electric Co. concluded last week before the Public Utility Commission. Under consideration was the means of establishing a rate base. A firm of consulting engineers exhibited an appraisal of the properties brought up to date which the company accepted. Only matter under dispute between the company and city and provincial governments was the method of applying accrued depreciation to the appraisal. The Commission's decision will be given before the general hearing commences. No application for increases has been made by the company, the inquiry being instigated by the Commission itself.

Weatherman Talks Back: Halifax forecaster, R. A. Hornstein, irritated by people claiming his forecasts were all wrong, went on the air to tell them they were all wet. For example, if forecast mentioned ice pellets some people would refer to the pellets as hail but there is a difference: "Hail falls only from cumulo-nimbus clouds in which a thunderstorm is in progress. Ice pellets are raindrops which freeze on their way to the ground." As for "intermittent drizzle" why everyone thought the term so humorous The Man could not understand. Last year a box of fudge was addressed to "intermittent drizzle," went direct to Mr. Hornstein.

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Prince Edward Is.

To Try Diesels Again: Another attempt to Dieselize Prince Edward Island Division of C.N.R. is under way, and word from Montreal says it should be completed early next year. The first machines used were unsuitable, even after having been sent back to the manufacturer for modifications. The second order of 18 locomotives is expected in February.

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Newfoundland

Nothing But The Best: If good Canadian money can do it, then Newfoundland will spend plenty to develop a giant of a tourist business. Thus the warning of Premier Smallwood to the rest of Canada, at the recent annual convention of the Canadian Association of Tourist and Publicity Bureaus in Halifax. The Premier and his "Tourist Board" are after "know how" and have no scruples in asking other provinces help them acquire it. When time is ripe, real money will be spent in luring tourists to the island's wonderlands; providing them with nothing but the best.

End of a Gallant Ship: Familiar sight to Newfoundlanders for 46 years, last of wooden sealing ships using both steam and sail Bowring Bros. Ltd. S.S. Eagle, will be scrapped. In her time the vessel harvested thousands of skins valued at millions of dollars (record year 1916, 33,400 pelts, lowest 1942, 1,777 pelts)—gave work to over 7,000 crewmen. Replacing Eagle will be former U. S. navy ship of 800 tons renamed "Algerine." New sealer has been approved by Lloyds, will be equipped with modern navigation equipment including radar and powered by 1,000 hp Diesel; will accommodate 80 sealers, load 30,000 young seals.

COMPANY REPORTS

DISTILLERS CORPORATION-SEAGRAMS, LTD. net profit for the year ended July 31, 1949 was off 36.5%. Consolidated net sales of the subsidiary companies totaled $726,949,739 compared with $738,040,755 the previous year.

During the year, the U. S. subsidiary Joseph E. Seagram & Sons, Inc. sold $50 millions 25-year 3% debentures due June 1, 1974. Proceeds of issue were applied to prepayment of $45 million 2% promissory notes of which $5 million was due annually in 1949, 1950 and 1951 and $30 million due on Nov. 20, 1952. Balance was applied toward prepayment of $5 million of 90-day 2¼% notes. As a result of this long-term financing, debentures outstanding at July 31, 1949 consisted of $44,359,000 20-year 2½% debentures due June 1, 1966 and $50 million 25-year 3% debentures due June 1, 1974.

Working capital position improved to $263,457,520 — up $28,516,768. During the year the subsidiary companies continued to build and replace inventories in accordance with their requirements, it was said.

CONS. INCOME & SURPLUS ACCOUNT†

Years Ended July 31:	1949 $	1948 $
Net sales	726,949,739	738,040,755
Net income	66,167,386	98,520,236
Less: Int.	2,797,217	2,508,880
Deb. iss. exp.	1,333,958	......
Prem. re termin bank agree.	318,750	......
Deprec.*	715,925	651,732
Depletion	1,324,244	1,923,964
Income tax	24,911,000	38,700,000
Net profit	34,766,292	54,735,660
Less: Com. divds.	7,892,415	5,261,610
Surplus for year	26,873,877	49,474,050
*Addit deprec. incl. in costs.	1,677,225	1,474,611
Earnings per Share and Dividend Record:		
Common	$3.96	$6.24
Paid (Can.)	0.90	0.60

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1949	1948
Cash & Govt. bds.	$35,805,035	$39,815,596
Accts. rec.	54,697,175	52,358,667
Inventories	220,709,118	208,839,912
Total curr. assets	311,211,328	301,014,175
Misc. assets▲	12,562,433	11,729,951
Timber & leases	975,962	2,565,114
Fixed assets*	32,206,882	30,906,627
Total assets	356,956,605	346,215,867
Bank notes	812,500	5,812,500
Accts., etc., pay.	10,762,741	12,240,121
Taxes pay.	35,819,567	47,991,802
Debent. due	359,000	29,000
Total curr. liab.	47,753,808	66,073,423
Bank notes	4,062,500	49,875,000
Reserves, etc.	716,976	720,000
Funded debt	94,000,000	46,000,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	190,996,417	164,122,540
*After depr. of	25,095,102	23,295,305
▲Incl. Can. ref. EPT	1,038,000	1,117,000
†U. S. funds.		
Working capital	263,457,520	234,940,752

Frame Dwelling Fire Insurance Rates Reduced

Fire insurance premium rates on unprotected frame and brick veneer dwellings in practically all Ontario cities and towns have been reduced, The Financial Post is informed. Reductions on many dwellings range around 12%; on contents in similar situations around 9%. Solid brick dwellings are not affected.

Cut is attributed in part to the extension of fire protection facilities in many suburban areas which justifies lower rates. In addition it is claimed experience on these risks in many areas indicates that lower rates are warranted.

TOWN OF POINTE-CLAIRE new issue of $360,000 2¾-3% serial bonds maturing over 15 years was sold by tender to a syndicate composed of McTaggart, Hannaford, Birks & Gordon Ltd. and Gairdner & Co. at price of 98.246, or net cost to the town of 3.134%. Proceeds are for waterworks, sewers, roads, sidewalks, lighting system, etc.

HOODOO LAKE MINES reports gold showings have been found on a group of claims staked in the Shiningtree area of Ontario in its recent annual report.

Hope to Start Edmonton Pap. Mill in Spring

MONTREAL (Staff)—Completion of the negotiations between the Alberta Government and Montreal interests promoting a pulp and paper mill to be built near Edmonton, Alta., is expected as soon as R. O. Sweezey, Montreal investment dealer who has been conducting negotiations, can go to Edmonton, Mr. Sweezey tells The Financial Post. The Beauharnois hearings are keeping him in Montreal at present, he states.

Construction will start next spring if the agreement is signed as is expected, Mr. Sweezey states. Completion will depend on the time needed for delivery of equipment but it should be going by the spring of 1951, he added.

Initially the proposed mill will consist of one machine with a capacity of 200 tons of newsprint a day. This will be followed by other machines as the demand warrants, Mr. Sweezey expects.

The company may wait a year or two before installing equipment for the manufacture of chemical pulp. Radical changes in methods of manufacturing this type of pulp are under experimentation and it may be desirable to await these results, Mr. Sweezey said.

Limits for the mill will be along the foothills and north of Edmonton. There will be sufficient limits arranged for which, with scientific cutting, will permit the operation of the mill in perpetuity, Mr. Sweezey stated. Most of the wood is expected to come to the mill (less than 10 minutes from the centre of Edmonton) by rail. Wood supply consists mainly of spruce and jackpine.

Western Canadian publishers and U. S. publishers in the Middle West will constitute the market, Mr. Sweezey stated. The 200 tons a day initial capacity planned has already been spoken for, he said.

DETROIT INTERNATIONAL BRIDGE CO. operating revenue for the nine months ended Sept. 30, 1949, totaled $816,301 ($762,289 for the corresponding period of 1948). After all charges, including $1,844 for depreciation, $137,525 for U. S. and Canadian income taxes and $89,311 adjustment on conversion of Canadian to U. S. dollars, net profit for the 1949 period was $289,375 ($360,381). Earnings per share for the first nine months of 1949 amounted to 78 cents (97 cents). Consolidated balance sheet at Sept. 30, 1949, showed current assets of $832,333 and current liabilities of $206,403, leaving working capital of $625,930. Fixed assets were carried at $2,729,662, after depreciation of $36,897. Earned surplus forward was $995,169.

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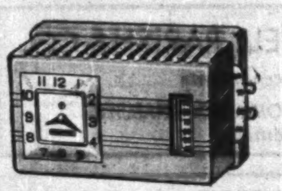

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LABOR ROUNDUP

Why is Business Under Labor Fire? Diagnosis, Prescription Given C of C

BY RONALD WILLIAMS

What Herman W. Steinkraus, president of the Chamber of Commerce of the United States had to say to the Canadian Chamber of Commerce last week in Montreal went down well with the nation's business and industrial leaders, judging by the applause. But it would probably have sat equally well with an audience of union men.

Business, he said, has to take the blame for the fact that it is under heavy criticism. It hasn't always tried to understand the outlook of those it employs. Too often its attitude has been that what business does is none of the employee's business.

Too many employers, he said, say nothing to employees when they have a good year and make a good profit. But just let things go a bit soft. Then the employee would be advised quickly and forcefully of the company's position.

He deplored this attitude of talking and explaining only when it suits an employer's purpose. Management, he said, should be ready to explain its position at all times, because this has been proved the best foundation for good industrial relations.

If workers could be made to feel, he added, that their best source of future welfare is in their own company; that their employers are genuinely interested in them, there would be more harmony in industry today.

As for unions, Mr. Steinkraus, had a good word for them. Most, he said do a good job and there needn't be any out and out conflict. Workers want to be loyal to their company and they also want the right to belong to the union of their choice. He saw nothing wrong with that.

Today, he said, business needs all the friends it can get. Business has been so busy selling its products that it has failed to sell itself. Business, he added, must demonstrate how it encourages free men to create; how it provides opportunity to those who are willing and ambitious.

It must be a friend to the consumer who is its lifeblood; the stockholder; the worker, and to the community and the Government. In making friends, it must use the same degree of intelligence as it uses in creating and selling its product.

"If we businessmen do not meet these obligations," he warned, "we will have to face the consequences. Continued lack of understanding will encourage extension of government power and enlargement of restriction on legitimate enterprise."

* * *

Union In Dark

If George Burt, regional director of the CIO Auto Workers, had cried: "Why doesn't somebody tell me these things?" during recent negotiations with Massey-Harris in Toronto, no one would have blamed him.

When he sat down with M-H officials in Toronto recently, high on his list of demands was a non-contributory pension plan like that won from Ford of Detroit and being sought from Ford of Canada.

Quickly and with some embarrassment, Burt struck pensions off the M-H list: Massey-Harris has had a non-contributory pension plan since 1919. It pays employees about $85 a month, which is better than what the union got from Ford.

Burt didn't know about it and if any of his local union deputies did, they didn't tell him. After he had been enlightened by management, union and M-H reached agreement on a contract covering 6,000 in plants at Toronto, Brantford and Woodstock.

It provides: reduction in work week from 45 hours to 40; 10c hourly increase for day workers; 7c for those on piece work, and is retroactive to Oct. 7. (This will just about maintain take-home pay.) It will run for a year and an important feature is that there is no reopening clause. Union security in the form of maintainance of membership is unchanged.

* * *

Railway Raises

Slowly but surely, the railway dispute was this week looking unpleasantly like last year's performance and its 11th-hour settlement for 17c. Unions and railways have gone through the direct negotiation stage: in the second, two of the Federal Government's best mediators failed to bridge the gap.

This week the third step was being taken: two boards of conciliation were set up; one for the dispute between the AFL International unions, affecting 90,000; the other for the CCL National Union involving 34,000.

What do the unions want? A lot more than they seem to be asking for. With a neat presentation, they have sold the public the idea that all AFL want is a modest 7c an hour (CCL-10c).

The joker is their demand for a reduction in the work week from 48 to 40, with the same take-home pay. That is the equivalent of 20c an hour. All told, the package asked by the AFL is slightly over 27c hourly: by the CCL, fractionally more than 30c. The only consolation for the railways is that this is not quite as much as they originally asked for last year (35c, later reduced to 20c).

How much will the unions get? Obviously, if they got 17c last year, they won't get that much this time. Chances of cutting the work week by eight hours are slim. All the big steel union could do was knock five off (from 45-40) with the same take-home pay (worth 10c hourly). Observers consider a settlement giving 9c-10c any way the unions want it, a good guess.

At that, it would make a big hole in the additional revenue made available by the recent interim freight increase. It has been estimated the 8% boost would give the railways another $30-$35 millions. Last year's 17c raise is costing about $74 millions a year: another 10c would eat up a good chunk of new revenue.

* * *

B. C. Miners On Strike

Rejecting an offer of 34c a day, 155 miners at Nickel Plate gold mine in Hedley, B.C., struck last week for: reduction in work week from 44 to 40 hours; union shop; more statutory holidays and a pay increase of 22%. The union involved is the CIO Mine, Mill and Smelter Workers. Since settlement of the Silbak Premier dispute which closed the mine last year, the B. C. gold mining industry was strike-free until the Nickel Plate walkout.

Elsewhere on the B. C. labor front, conditions were relatively quiet:

A serious hitch in lumber exports was averted when the CCL's Lumber Inspectors' union accepted an 8c hourly raise from the Pacific Lumber Inspection Bureau. A strike could have tied up all lumber exports.

Provincial Government granted 10% cost-of-living increase to 7,000 civil servants. However, Premier Johnson warned it was the last they could expect on this basis. (10% raise for every advance of 12.5 in the cost-of-living index). Any future raises will be "considered on its merits." Estimated cost: $1 million annually.

* * *

Politically Speaking

Some of the foremost United States experts on political action by trade unions will meet in Chicago Nov. 16 to explore the political and economic implications of labor in politics.

Keynote speach will be made by Herman W. Steinkraus, president, U. S. Chamber of Commerce. His subject will be "New Elements in Collective Bargaining and How to Handle Them."

Chief speaker at the session on "Political and Economic Implications of Labor in Politics" will be Merlyn S. Pitzele, labor editor, Business Week.

* * *

Chiselling Themselves

One thing unions seldom talk about in public is what sometimes goes on over payment of per capita dues to labor centres such as the CCL, TLC, the various provincial federations and labor councils.

Last week, the AFL-TLC Vancouver and District Council dragged the hush-hush matter right out into the open; three of its most powerful affiliates were threatened with suspension for what President Birt Showler bluntly called "chiselling."

Unions charged: the Communist-tainted Street Railwaymen; has 2,500 members but he says pays tax on only 1,500; Local 213 Electrical Workers with 1,000 members but only paying for 500. The third, Local 452 Carpenters and Joiners has a far greater membership than the 500 it pays for, charged Council Secretary R. K. Gervin.

Now that Vancouver has broken the ice, some other central labor bodies will probably publicly put on the spot some of their delinquent unions.

* * *

Gas Workers Get 10 Cents

Refusing to accept a Conciliation Board recommendation of 5c hourly raise, the CCL's National Union of Natural Gas Workers held out and last week got 10c from three Western Ontario companies: Union; Windsor and City (London).

In addition, settlement calls for off-shift premiums of 3c for second shift, 5c for midnight; two weeks vacation with pay after three years instead of five. The pay raise is retroactive March 1, which means a nice tidy lump sum of back pay for the several hundred employees involved. New contract will run to March 1, 1951.

* * *

Ocean Shipping In Rough Water

Hit by rising costs, lack of freight and devaluation, 23 of Canada's 118 ocean-going cargo vessels were tied up last week. Transport Minister Chevrier admitted Canada's Merchant marine was in a serious plight.

This week, its plight was under-scored. Shipowners, with the unhappy approval of the AFL Seafarer's union, cut crews by six men. It was estimated the move would save about $50 a day per ship or about $5,000 a round trip to Europe.

How does this put Canadian manning against the United States, Britain and other marines? On an oil-burner, the cut leaves Canadian ships with 36 men. Previously, they carried 42 which was more than U. S. vessels. But the 36 was still four more than British and Norwegian lines carry.

As expected, the reaction of the AFL Seafarer's union and the Communist CSU conflicted sharply. The SIU took the reasonable view that something had to be done and hoped the move would be only temporary. Only by such measures, said Union Chief Hal Banks, could operating costs be reduced to the point where Canadian vessels could compete.

From the Communist viewpoint, CSU Boss Harry Davis saw it quite differently. It would "put hundreds more seamen in the already long lines of the unemployed" and would mean harder work for those remaining and "inadequate crews." Furthermore, the action, he said, was more evidence that the AFL SIU was completely under the domination of the shipping companies.

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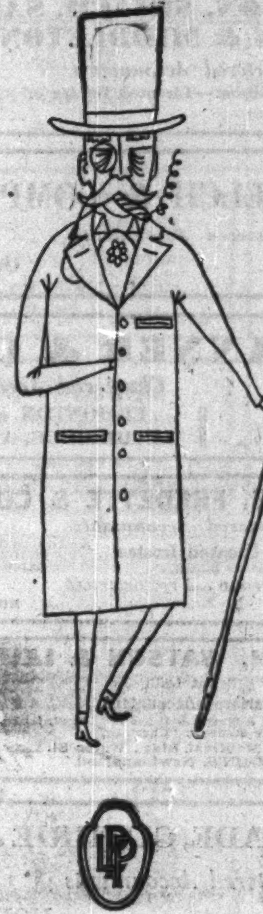

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NEW THURBOIS MINES Oct. 19 installment of 100,000 shares at 10c a share and each subsequent installment under agreement with Robert Slutzky, have been extended for 90 days.

TOWN OF MOUNT ROYAL new issue of $255,000 3-3¼-3½% serial bonds maturing over 20 years was sold by tender to a syndicate composed of Dominion Securities Corp., Wood Gundy, Nesbitt Thomson & Co., Rene T. Leclerc Inc. and Savard, Hodgson & Co. at price of 99.04 or a cost to the town of 3.407%. Proceeds are for various municipal works.

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Atomic Power for Home and Industry?

Here Are Prospects, Problems Seen by Chalk River Experts

Ever thought that some day you may be heating your home or keeping your factory humming with atomic energy power? Theoretically you could look after your home heating problems for 50 years with one pound of uranium 235; a little more than one ton of fissile material could have supplied Canada's total power demands for 1939. But how near is commercial atomic energy power? Dr. C. J. Mackenzie, president of the National Research Council, discussed this and other Canadian developments in atomic energy in an address to the Manitoba Chamber of Mines last week. Here is a digest:

By DR. C. J. MACKENZIE

Many people ask: when will commercial atomic energy power appear? There is no definite answer to that question.

There are two aspects, one technical, the other economic. There are many difficult technical problems to be solved before the first power reactor appears, but it seems certain that the technical problems will be solved and it may well be that the first small power reactor will be operating within four or five years.

What the economics will be no one can say, but at present there is no indication that atomic power will become generally competitive with ordinary central power plants for many, many years. It will probably first find application for warships and installations where fuel is expensive or not readily available.

Our present reactors generate heat, but with present available materials, temperatures have to be kept down to a point where conversion to power is not feasible by convential means.

Materials must be found that will stand 1,800-2,700°F., materials that will not seriously deteriorate under the action of radiation, and that will not absorb too many neutrons and stop the nuclear action.

We must develop heat exchangers that will remove the heat at a fantastically rapid rate. Steam at such high temperatures means high pressures. High pressures mean thick steel pipes. Thick steel pipes would absorb neutrons and stop the nuclear action. So steel is ruled out, and with it steam.

Therefore, we must think of something like liquid metals as a heat exchange medium. Again, the heat exchanger must not carry large amounts of radioactivity to the turbine, and so on, with innumerable problems yet to be solved.

Again, at present, reactors use not more than two pounds out of every ton of uranium metal processed in the plant. If atomic power is to become economically feasible, such waste must be eliminated. These and hundreds of other problems have to be solved before we have commercial atomic power.

At present then, the existing reactors can make fissile material for bombs quite efficiently, but in the general power fields there are years of research ahead.

Chalk River Setup

At the Chalk River plant, Canada has one of the most competent groups of young scientists in the world, who are very busy carrying on experiments with, at the moment, the most effective tool in the world for attacking many of these fundamental problems that must be solved before we can really reap the full benefits of the atomic age.

We have an experimental pile, with the highest neutron flux density of any pile in the world, which means facilities for experimentation unrivaled at the moment anywhere. We are producing plutonium which is being processed in our chemical plants, and as a by-product are producing and supplying scientists of Canada with a wide range of radioactive isotopes for research purposes.

Generally speaking, radioactive isotopes have been found useful in three different fields — first as a research tool, second for control work in industry, and third to a limited extent for clinical work in medicine.

As a research tool, the technique of using radioactive elements probably represents the greatest scientific discovery since the invention of the microscope. By methods of modern micro-chemistry, amounts of material as small as one one-millionth of a gram can be detected. By use of radioactive tracer techniques, amounts in the order of a billionth of one billionth of a gram have been detected.

Probably the most promising result from tracer techniques will be found in the fields of biology and medicine, but many most interesting results have been obtained in the fields of chemistry, metallurgy and oil technology.

Many studies have already given results in genetics, growth of plants and animals, and such prosaic matters as use of fertilizers, metallurgical studies in friction, in the mechanism of alloys, in flotation. Many others are proceeding. Valuable results have also been obtained in general chemistry, and particularly in petroleum chemistry.

How Isotopes Are Used

While in research the most valuable returns are now being obtained, many industries are already finding radioactive isotopes very useful in control processes such as outside control of liquid heights, detection of corrosion, detection and control of densities of liquids, measurements of films, removal of static, following flow of oil in pipes and logging of wells.

The atomic energy plant at Chalk River is now preparing 60 different kinds of isotopes, and during the past six months has supplied 17 shipments to 23 Canadian research institutions. In addition, for the year 1949, in accordance with Mr. Howe's offer, we have supplied radioactive isotopes to a few industries which are conducting investigations on their industrial use.

While the benefits to be gained from the use of radioactive isotopes cannot be over-estimated, some of us feel that ultimately the most important peacetime application of atomic energy will be in some field not now discernible. (When the electron was first discovered no one dreamed of radio, television and all the other electronic applications of today, and when Watt invented the steam engine, railways were not dreamed of.)

At the moment, however, the most obvious application of nuclear energy lies in the power field, and much research is being supported to that end.

Rapid Advances Despite Secrecy

No great technological development has ever advanced so rapidly as has atomic energy, but no development from the industrial standpoint has ever taken place under more hampering restrictions of secrecy.

Undoubtedly, the military significance of the bomb made it possible to mobilize money, technical and scientific facilities in the United States on a scale that would never have been possible in the normal peacetime industrial way, but it does seem to many that if secrecy had not been so rigorous since 1945, more progress might have been made in general industrial applications.

For that reason, the recent announcement that a nuclear explosion occurred in Russia several weeks ago has not disturbed most workers in this field, not because we find any satisfaction in Russia's possession of an atomic bomb, but because we feel it may break the reign of secrecy that is so stifling to scientific and technical progress.

We always knew there was no fundamental scientific secret, and that Russia would make a bomb within a finite time, estimated at from five to 10 years after 1945. No realist could see that in connection with the present world situation it could make very much difference from the long-term point of view whether the so-called monopoly lasted 4½, 5, 6 or even 10 years.

Canada's main interest is in the peacetime application of atomic energy, but we all know that the best and perhaps only hope of avoiding another global conflict with its predictable and disastrous implications, is to keep the peace-loving countries stronger than the potential troublemakers.

History proves there is no strength in a Maginot Line complex, and the popular fallacy of an atomic bomb monopoly carried that danger. I don't think the Russian nuclear explosion brings war nearer and it may well prove to be a constructive force for peace.

Experimenting Since 1900

The two announcements of greatest importance in the field of atomic energy told of the discovery of fission in 1939, and of the dropping of the first atomic bomb in Japan in 1945.

From about 1900 on, scientists had been busily trying to find the secret of the atom, and by 1938 a great deal had been learned.

Most people then knew that an atom was not simply a tiny bit of solid matter, but was rather a complicated thing consisting of a nucleus, which carried a positive electric charge, around which a negatively charged cloud of electrons revolved at great speed.

The nucleus is made up of two different kinds of particles, i.e., protons which carry a positive electrical charge, and neutrons which have the same mass but carry no electrical charge.

These so-called neutral particles have proved to be of the greatest importance in atomic energy. The number of protons in a nucleus determines the character of the element, i.e., all uranium atoms have the same number of protons, 92, but uranium atom U-235 has 143 neutrons in its nucleus, while U-238 atom contains 146. These atoms behave identically in a chemical way, but have different weights and other characteristics of stability. Such atoms of the same element but of different mass are called isotopes.

Then in 1939, just before the second World War, two Germans discovered what they called fission, a discovery which to scientists meant that a means of obtaining nuclear energy had been revealed.

There was no secrecy of atomic matters in those days. In fact, scores of scientific papers were published giving all the fundamental scientific secrets of nuclear fission, and up to late in 1941 all information was available freely to any scientist in the world who could read.

Canada Not Making Bombs

We in Canada are not interested in making a bomb, so we have built an atomic energy furnace to use nuclear fuel in a controlled manner, from which we are getting heat, radioactivity, radioactive isotopes, a lot of trouble and most valuable experience.

These atomic energy furnaces are called piles or reactors, and if industrial power is to become a practical reality, it must come from a pile or reactor of some form not yet worked out.

A word about these piles: it was found that when fission of a U-235 atom occurs, in addition to two new fragments, radiation and much energy as heat, there is also released from two to three spare neutrons. This is very significant, as without spare neutrons there would be no atomic bullets to set off further 235 atoms, and the process would fizzle out; but if there are surplus neutrons about, then what is called a chain reaction occurs and the process of energy release will be continuous.

Another discovery of prime importance had to be made before the theory of a pile or reactor was complete. It was found that if the speed of the escaping neutrons could be slowed down to thermal velocities, then such neutrons colliding with a U-238 atom would be absorbed and would eventually form a brand new element called plutonium. Of greater significance, it was found that this new element is also fissile. In other words, if enough spare neutrons are available, a reactor could not only produce heat, but for every fissile U-235 atom destroyed, could make an altogether new type of fissile atom called plutonium from the otherwise useless U-238 atoms.

The escaping neutrons, unfortunately, are capable of being absorbed by other materials besides U-235 and U-238, and when that happens it is not only a dead loss, but if the materials are structural members of the pile the strength of the structure may be affected.

A pile or reactor then is a device into which we put normal uranium rods, get out a final product called plutonium in the same measure as U-235 is burned up.

The final product, fissile plutonium, can be used as an enriching material for power reactors, but it can also be used as filler for a bomb.

Why Heavy Water Used

Our Chalk River reactor pile is called a heavy water pile because, unlike any other major pile in the world, heavy water is used as a moderator.

A pile obviously must have uranium in it, and it must have some material surrounding the uranium which will slow down the escaping neutrons to the proper velocity for effective action. Losses of neutrons must be kept to a small limit if the reaction is to go on, and this means only materials can be used to moderate the velocity of the neutrons which do that readily but do not absorb neutrons readily. To date, only two such materials have been found useful as moderators, one graphite and the other heavy water. All the large piles in the United States and United Kingdom have used graphite. The Canadian pile alone has used heavy water.

Two other points about the pile. Provision must be made to remove the heat produced, protection must be provided against the enormous radiation given off by the pile. (The radiation from the Chalk River pile is equal to that which would be given off by tons of radium).

Our pile consists of a cylindrical tank filled with heavy water, in which are suspended uranium rods. The rods are encased in a thin aluminum tube, and a second and larger tube provides an annular space through which ordinary cooling water can be circulated. The tank is surrounded on all sides with several feet of concrete, to protect workers against radiation. It all sounds very simple. The tank is not very large, and yet the whole structure cost several million dollars. Why?

Let me mention a few of the difficulties. First, every operation must be automatic, and a whole list of items like pipes, valves, etc., when once put in operation can never be touched again.

There are hundreds of automatic devices that shut the pile down in case dangerous conditions occur, as there are many happenings that could destroy the pile completely if allowed to go on. There are literally miles of special piping and wiring in the concrete.

The cooling water details are intricate; the method of taking the highly radioactive rods out of the pile for transfer to the chemical extraction plant was a serious design problem. Also, when it is realized that nearly every bit of equipment, pump, valves, controls and instruments had to be specially designed and manufactured, you will appreciate some of the reasons for the high capital cost.

The Chalk River pile has now been operating several years. Recently, Dr. Hafstad, Director of Reactor Projects for the United States Atomic Energy Commission, said in a public address: "The world's most advanced reactor both as regards design and performance, is in Canada at Chalk River."

This is high tribute from the world's foremost authority in this field, and considering the pile was built by Canadian engineers, and is operated by Canadian scientists, we are entitled to feel some satisfaction in the progress made to date.

* * *

Atomic Energy Theory

What's the theory behind atomic energy power?

Normal uranium has two kinds of atoms which act the same chemically but have different weights or mass; the relative masses are 235 and 238. Out of 140 normal uranium atoms, only one of the 235 mass kind will be found, and it is this type that Hahn and Strassman, in 1939, discovered could be split in two when hit by a neutron with the consequent emission of a relatively large quantity of energy. This process they called fission, and the U-235 was said to be fissile.

When this fission occurs, the two fragments of the uranium nucleus become the nucleii of atoms of two elements quite different from uranium. But what is of even more importance, the sum of the weights of these two lighter atoms was found to be less than the weight of the original U-235 atom. A law of pre-nuclear days, called the conservation of mass, said that while mass might be transformed it could not be destroyed, and yet two German scientists had done that very thing and measured the loss.

The nuclear scientists then reminded us of Einstein, who as early as 1905 not only claimed that mass and energy were interchangeable, but gave a formula expressing that relationship $E = MV^2$, in which E is energy, M is mass and V is the velocity of light (186,000 miles per second).

From this formula it can be calculated that if matter could be completely converted to energy, there would be about 12 billion kwh available from every pound. Put in another way: from one pound of matter, if we could transform all of it to energy, we could get the same work as from a two-million-hp plant operating at full capacity every hour of the day for one full year.

COMPANY REPORTS

CANADIAN BAKERIES LTD., Calgary, net profit for year ended Aug. 31, 1949, at $212,558 was up 31% from previous year's $162,305. Expenditures during the year for purchase of land, buildings and equipment amounted to $205,117. A new plant was opened at Kamloops, B.C., to supply the interior points of that province.

INCOME ACCOUNT

Years Ended Aug. 31:	1949	1948
Net earnings	$538,249	$473,267
Less: Deprec.	178,566	176,587
Bond int.	22,123	24,375
Income taxes	125,000	110,000
Net profit	212,558	162,305
Less: Divds.	19,978	......
Surplus for year	192,580	162,305
Times Bond Interest Earned:		
Before depr.	24.33	19.42
After depr.	16.26	12.17
Earnings per Share and Dividend Record:		
Common	$2.13	$1.62
Paid	0.20	....

CONDENSED BALANCE SHEET

As at Aug. 31:	1949	1948
Cash	$256,596	$232,336
Accts. rec.	364,010	321,383
Inventories	167,160	216,712
Total curr. assets	787,766	770,431
Misc. assets‡	112,441	168,907
Fixed assets†	1,193,264	1,171,639
Total assets	2,093,472	2,110,997
Accts. pay.	259,737	407,523
Income tax	118,682	106,000
Total curr. liab.	378,419	513,523
Funded debt	675,000	750,000
Capital stock	277,247	277,247
Earned surplus	762,806	570,227
†After deprec. of	2,180,470	2,039,511
‡Incl. ref. EPT	75,856	134,451
Working capital	409,347	256,928

WESTEEL PRODUCTS LTD. has declared an extra dividend of $1 per share payable along with the regular quarterly dividend of 50c per share on Dec. 15, 1949, to shareholders of record Nov. 24. These dividends make total payments for 1949 to $3.75 per share compared with $3 per share for 1948.

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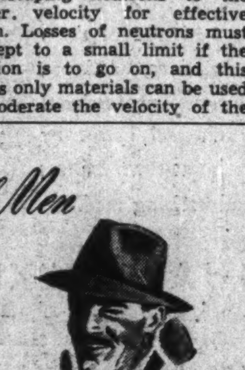

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Canadian Visitors to U. S. Stage Record Buying Spree

OTTAWA—Purchases by Canadian tourists in the United States during August hit an all-time monthly peak, The Financial Post is informed.

Using their $100 exemption, returning Canadians declared purchases to a value of $4,175,000 in the month. Since declared values tend to underestimate the actual value of merchandise, the total was something higher than this.

August figures snow almost $2 millions of clothing brought back by Canadians. There were also close to 10,000 radio sets brought into Canada in that month; half a million dollars worth of household furniture; $347,000 of boots and shoes, and $1 million in miscellaneous items.

For the first eight months of 1949, the dollar total of declared Canadian tourist purchases is about $16.4 million; more than was brought in the entire calendar year 1947.

(In 1948, these purchases were under import ban. Recorded tourist imports in that year of about $300,000, were presumably by diplomatic and other "exempt" officials, etc.)

$8.1 Millions For Clothing

As shown in accompanying table, almost half the cumulative 8-month figure—about $8.1 millions was in clothing; over $1.5 millions in boots and shoes and $915,000 in radio sets. Most of the balance was accounted for by miscellaneous items plus $121,000 auto accessories and $43,000, tires and tubes.

In relation to Canadian production, the most important U. S. purchase by Canadian tourists is in radio sets.

Cumulative figures for the first eight months show 31,178 radio sets brought in by Canadian tourists. Of this 9,656 came in during August; 6,373 in July and 15,149 during the first six months of 1949.

Since the law requires that imports under the $100 exemption must be part of the tourists' baggage, it's presumed that all these radio imports were table models. And in August, tourist radio imports from the U. S. represented about a third of total domestic production of mantel models in Canada. For the full year 1949, tourist radio imports may represent close to two months production for domestic sale. The sharply lower prices of radios in the U. S. seems to be the chief reason for this big buying spree.

Under $30 Per Set

Average value of these imports was declared at something under $30 a set. Yet latest DBS returns show that Canadian manufacturers' list prices of table model electric standard broadcasting radios to average $34.

For obvious reason the two figures may not be strictly comparable. But to the extent that they can be compared, they suggest that Canadian purchasers in the U. S. are getting table model radios at retail in the U. S., at prices which are at or close to the manufacturers' price in Canada.

To date there is no indication that the government is considering any change in its $100 exemption.

One fear is that if this were tightened, there might be pressure by U. S. authorities to cut down very considerable buying privileges accorded now to Americans in Canada.

Details of tourists' imports according to Canadian trade returns follow:

PURCHASES IN U. S. BY CANADIAN TOURISTS

	1949 August	1949 July	1949 8 Months	1947
	$	$	$	$
Auto accessories	42,000	29,000	121,000	149,000
Auto tires, tubes	13,000	11,000	43,000	124,000
Boots & shoes	347,000	267,000	1,376,000	1,323,000
Clothing	1,909,000	1,441,000	8,095,000	6,312,000
Radio sets	273,000	182,000	915,000	1,568,000
Household furniture	531,000	334,000	1,840,000	2,060,000
Miscellaneous	1,060,000	698,000	3,842,000	4,296,000
Total	4,175,000	2,972,000	16,332,000	15,832,000

YOU ASKED US

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INCOME TAX

Withholding Tax

I have some dividend payments made to me from the United States from which the 15% withholding tax is deducted. Yet when I pay my Canadian tax it appears the full 15% is not allowed as a deduction. Would you please tell me the formula?

The reduction allowed is either the actual amount paid to the United States or the amount of tax on the American income calculated at the average rate of Canadian tax you paid, whichever is the lesser amount. Thus if your Canadian tax works out at an average of, say 12% on your total income, then you would be allowed to deduct from your Canadian tax, 12% of your American income, not the 15% deducted at the source.

INVESTMENTS

CPR and Devaluation

What is the effect of devaluation on the funded debt position of C.P.R.?

According to our calculations, on the basis of the obligations outstanding at Dec. 31, 1948, the company will have to pay a further $90,000 annually to meet interest payments payable in the United States funds, plus a further $260,000 in connection with the consolidated debenture stock. None of the company's funded debt is payable in sterling with the exception of contingent liabilities in respect of guarantees of principal on approximately £3,100,000 debenture stock and bonds issues by railway companies leased by C.P.R. However, there is likely to be a saving of about $1,988,700 per annum on the interest payable in sterling on the consolidated debenture stock and a further $1,184,500 on the 4% non-cumulative preference stock. Part of the interest on the funded debt is payable in Canadian funds as are the dividends on common stocks.

Thus it would appear that the net saving in interest and dividend following devaluation would total about $2.8 million.

Of course, there are other factors in the company's financial picture affected by devaluation. Canadian Pacific Steamships vessels are of United Kingdom registry and will now undoubtedly earn fewer dollars on cargo operations. The railroads operated in the U. S., the surcharges on freight and passenger rates for traffic going to and from the U. S. will tend to increase the company's revenue. This will be offset to some extent by the purchases of Diesel locomotives and rolling stock and such other purchases as the company may have to make in the U. S. for its lines there and to some extent for its lines in Canada.

With so many complexities apparent in C.P.R. finances, due to the wide variety and varied locations of its enterprises, it is virtually impossible to predict what the net effect will be. However, a company official assures us that C.P.R. is not likely to be worse off as a result of the recent currency changes.

Quality Steels

Is Quality Steels (Canada) Ltd. in bankruptcy? What is the position of their 5½% bonds? I have not had coupons paid since in 1948.

Quality Steels (Canada) Ltd. is technically not in bankruptcy but writs have been issued against the firm by one or two creditors and also by the first and second mortgage bondholders.

What will be available to the various security holders will depend on disposition of the property.

Holders of the 5% first mortgage bonds of which there are $400,000 outstanding have a prior claim on whatever is realized. In view of this we consider that the position of holders of the 5½% general mortgage bonds is uncertain.

A bondholders' protective committee for the 5½% general mortgage bond was formed last July. It consists of N. L. MacNames, N. L. MacNames & Co. Ltd., 63 Yonge Street, Toronto, chairman, F. C. Deacon and Herbert Rugg of Toronto; W. J. Nesbitt of Brighton, Ontario and C. C. Argogast of Stratford, Ontario. We understand that the committee is watching this situation closely.

MARTIN-McNEELY MINES plans to give consideration to further work on its properties in the Red Lake area, due to improved conditions in the gold mining industry and increase in price of gold due to devaluation. Geology is good and a number of diamond drill hole results are of definite interest, President C. J. Sanders states in company's 1948 annual report. Current assets as at Dec. 31, 1948, totaled $43,956 as against current liabilities of $2,863. No work was done in 1948.

FROBISHER reports that by a resolution of directors dated Oct. 21, 20,000 shares have been sold to Ventures Ltd. at $3 a share, payment for which has been received. Issued capital is 4,438,956 shares, leaving 561,044 in treasury.

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Copper, Brass Price Changes May Be Needed

Changes in copper and brass prices may be necessary to keep Canadian products competitive, G. T. Berner, sales manager of Anaconda American Brass Ltd., told a Welland gathering of purchasing agents recently.

"It is possible that to remain competitive both we and the Canadian raw metal sellers may have to back off a bit from the last (price) advance.

"The immediate effect (of devaluation) has been to increase the prices quoted us by Canadian raw metal suppliers," Mr. Berner said. "Our prices were advanced on Sept. 22 to correspond, and still compare favorably with the U. S. schedule, particularly so when exchange and import duties are taken into account."

"We are not so sure just where English prices will settle. Their quotations in terms of the new £ have gone up, but the converted value is less than formerly. However, the charges quoted by English mills for insurance, packing, freight, size extras, etc., are not what they once were and we are naturally trying to get up-to-date information as to what the landed English prices will be."

Speaking of Canadian operations, Mr. Berner said "At the moment facilities seem ample for the Canadian market, nevertheless we have plans for moderate extensions in some directions. Certain existing equipment will also be modernized."

To Boost Lath Output in West

Cement Priorities Will Be Enforced, Dealers Warned by Official

From Our Own Correspondent

EDMONTON — Arrangements have been made with gypsum lath producers in Winnipeg, Calgary and New Westminster to increase lath output and distribute the increase under priorities to cities most urgently requiring it, according to H. C. McIntosh, prairie regional priorities officer.

McIntosh said protest by Edmonton contractors that shortage of certain building materials is delaying work on government-sponsored housing projects here is expected to be dealt with.

He referred to contractors' claims they've been unable to get sufficient cement and gypsum lath to complete houses before the cold weather. He said "more than enough cement has been sent to Edmonton to take care of priority construction," but that dealers have not governed allocations according to priority orders. Jobbers and dealers who fail or refuse to observe regulations are liable to penalties, Mr. McIntosh warned.

He said an estimate of the present shortages is being completed. Within the past month the gypsum lath shortage has been particularly acute, due to tremendous demand in Edmonton.

Arrangements are being made to direct additional cement supplies to local dealers, McIntosh said.

Shortage of galvanized iron sheets for housing heating installations has been reduced greatly within the past few months.

Manitoba Honey Crop Lower Than Last Year

From Our Own Correspondent

WINNIPEG — Manitoba's 1949 honey crop, at 4.6 million lbs., is estimated at about 27% below last year's 6.5 million lbs.

Production per colony was up, at an average of 98 pounds compared with 87 pounds in 1948. Beekeepers had fewer colonies, only 49,000 as compared with 75,000 a year ago.

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THE TOURIST BUSINESS

Planning to Bask in Winter Sunshine? Here's Where Canada $'s Will Take You

By WALLACE GILLESPIE

If you're shopping for winter sunshine with Canadian dollars you'll find a wider range of steamship and air services available to you than a year ago. But, while more cruise ships are accepting our dollars, competition for staterooms remains brisk. This indicates to travel agents that we're heading into a 1949-50 winter season well up to its predecessor, may surpass it.

The extended choice of transportation services comes about, not because more ships are in service, but as indirect result of a currency arrangement which Canada made with certain European countries last spring.

Among the countries which agreed to accept Canadian money without prior conversion into U.S. currency were France, Holland, and Norway.

Operating cruise services between Atlantic ports and the Caribbean are steamships of those countries; the French Line, Holland-American Line, and the Bergen Line.

Last winter, a Canadian couldn't buy a ticket on these cruises without exhausting his annual travel ration of 150 U.S. dollars. Today he can pay for such a cruise directly in Canadian funds.

Cunard-White Star and Furness Lines, both British-owned, run cruises for which U.S. dollars aren't required. There are also, naturally, cruises on the Canadian National Steamships "Lady Nelson" and "Lady Rodney."

Travel-wise Americans

But even the wider assortment doesn't ensure a reservation. The Canadian traveller is competing against travellers from the much larger U.S. market. Furthermore, the wealthy New Yorker was indoctrinated earlier than his Montreal or Toronto counterpart on the necessity of making his cruise reservations well in advance.

For example, Cunard's "Caronia" will be cruising to South Africa this winter, and the "Britannic" will cruise the Mediterranean. Both would have been payable in Canadian funds and excellent for people with money and leisure. But the cruises sold out in three days, and there's no use getting interested now.

In fact, if you're looking for a shipboard cruise, rather than point-to-point steamer transportation, you're going to settle on the Caribbean. The "Lady" boats are practically sold out, and booking is said heavy on the other cruises, as well.

There's no use getting starry-eyed at pictures of cruises touching Rio de Janeiro and Buenos Aires, or similar ones on the Pacific. If your money's Canadian and the trip is classified for Foreign Exchange Control purposes as a "cruise," there's nothing open to you along that line.

Point-to-point transportation is a different matter. Just as you can buy a rail ticket in Canada for a U.S. destination, so you can buy an ocean ticket in Canadian funds for a point which requires U.S. dollars. You can even buy a ticket on the U.S.-owned Madsen Line from San Francisco to Honolulu and pay for it in Canadian funds. But once there, you'll pay for everything in U.S. dollars, and, unless you're on business remember you have only 150 of them.

New TCA Services

Another feature of the 1949-50 season is extension December 1 of TCA services to Bermuda and British West Indies. It's definitely announced this week that, for the first time, you'll be able to fly directly to Barbados on southbound flights. Depending upon the outcome of the Civil Aeronautics Board hearings Nov. 7, it is expected TCA will also announce direct service to Tampa, Florida.

This will have the effect of creating two southerly flyways for TCA. Flying nearest the U.S. coast will be a service which will take in Nassau, Jamaica, and possibly Tampa. Farther out will be a service connecting Bermuda, Barbados, and Trinidad. There will also be a "shuttle" service to Bermuda. On both routes, service will be stepped up to thrice-weekly during the peak travel months of February to March.

Best To Forget Florida

The situation with the winter resorts in Florida, Arizona, and California is already pretty well known. Unless you have a doctor's certificate, you may as well cross them off your list. You can't get far on $150. The same applies to Mexico and almost all South America.

Winter travel to Europe is currently running on a heavier schedule than last year, but usually other reasons are involved than winter sunbathing. Even in the famed Riviera or in Rome, there's the odd chilly day in January, and the inadequacy of central heating makes such days uncomfortable. But Europe's cultural resources are an ever-strong magnet, and many will find that they have to cross in very early spring, particularly if they want tourist class steamship accommodations.

Big feature in European travel next year is the Holy Year proclaimed by the Pope, which is expected to attract thousands of Roman Catholics from this continent. Although most will go next summer, ships are booked far ahead and many will be going over at Christmas or Easter. This, plus the added attraction of devaluation, has meant a high level of bookings right through to next summer.

Trans-Canada Airlines is also carrying more passengers on its North Atlantic flight — 1,758 between the inauguration of winter excursion rates on Oct. 1 and Oct. 28, compared with 1,619 during the same period last year.

More clearly in the "winter holiday" class is the recent revival of interest in North Africa. There is as yet no direct air or ocean service, and it is customary to disembark at a European port or airfield and fly on from there. These travelers, though of above average means, are normally in a younger age group than those heading for the Caribbean. They're "thrill-seekers," headed for Casablanca and Algiers.

Business Borrowings From Banks Up Savings Deposits Reach New High

Demand for bank credit shows a substantial increase in September, according to the regular return of the banks to the Finance Minister as at Sept. 30.

Current loans in Canada, which are the regular loans to business, showed an increase of over $124 millions from the previous month and $253 millions over September, 1948.

The increase is attributed mainly to borrowing to finance the movement of the grain crop. There is also some borrowing by the lumber industry and some by general business.

Call Loans Up

Call loans in Canada were also up for both the month and the year reflecting greater activity on the security markets, while borrowing by both municipalities and provincial governments is higher. Total loans in Canada accordingly show an increase of $155 millions over August and $308 millions over Sept. 30, 1948. Loans outside Canada were higher, in both monthly and yearly comparisons.

Public savings in the chartered banks again set a new high record at over $4.4 billions, with demand deposits also substantially higher. Total public deposits are now nearing the $7 billion mark.

Farmers Income a Factor

In both savings and demand deposits, farmers cash receipts for grain, cattle, fruits, and vegetables are a factor. Savings deposits are expected to decline in October as savings funds are invested in Canada Savings Bonds.

In some cases, business firms have transferred funds from current or demand accounts to savings accounts, where they get a small rate of interest.

Dominion Government deposits meanwhile are lower on the month, up on the year, while provincial government deposits are higher in both comparisons. Important figures follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Sept. 1949	Aug. 1949	Change	Sept. 1948	Change
Loans	2,406.9	2,251.8	+155.1	2,098.7	+308.2
Investments	4,463.3	4,257.1	—63.8	4,185.3	+278.0
Total	6,870.2	6,778.9	+91.3	6,284.0	+586.2
Deposits	6,915.6	6,687.0	+228.6	6,408.6	+507.0
Credit index*	34.8%	33.7%	+01.1	32.7%	+02.1

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Sept. 1949	Aug. 1949	Change	Sept. 1948	Change
Canadian coin	11,455	12,515	—1,060	11,160	+295
Bank of Canada notes	166,022	198,555	—32,733	172,200	—6,178
Bank of Canada deposits	611,513	577,972	+33,541	550,919	+60,594
Bank's cash	788,990	789,242	—252	734,279	+54,711
Gold sub. coin adb.	2,634	2,959	—325	3,355	—721
Foreign currency	222,089	105,430	+116,659	190,174	+31,915
Foreign banks	112,178	171,632	—59,454	109,473	+2,704
Call loans abroad	97,365	83,767	+13,598	70,205	+27,160
Government securities:					
Dom. short term	1,080,285	1,171,248	—90,953	815,534	+264,761
Prov. short term	92,164	99,759	—7,595	136,463	—44,299
Dom. long term	2,176,680	2,139,791	+36,889	2,099,266	+77,414
Prov. long term	326,109	327,921	—1,812	330,476	—4,367
	4,898,504	4,891,749	+6,755	4,489,225	+409,279
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	158,801	156,783	+2,018	136,596	+22,205
Public secs.‡	238,047	236,866	+1,181	256,036	—17,989
Other secs.	391,226	394,754	—3,528	410,936	—19,710
Can. call loans	103,279	77,764	+25,515	75,510	+27,769
Current loans	2,184,063	2,059,604	+124,459	1,930,558	+253,505
Loans abroad	213,646	205,118	+8,528	243,669	+30,023
Prov. loans	41,947	30,352	+11,595	23,587	+18,360
Mun. loans	77,631	84,051	+6,420	69,049	+8,582
	3,408,640	3,245,292	+163,348	3,145,941	+262,699
Other Assets					
Noncurrent loans	1,596	1,706	—110	2,036	—440
Real estate	514	510	+004	537	+023
Mortgages	696	696	....	1,000	—304
Premises	86,691	85,595	+1,096	77,600	+9,091
Letters of credit	161,983	177,145	—15,162	206,951	—44,968
Loans to comp.	15,103	14,598	+505	11,923	+3,180
Other assets	6,783	6,763	+020	7,945	—1,162
	273,366	287,013	—13,647	307,992	—34,626
Total	8,580,509	8,424,054	+156,455	7,943,158	+637,351
Notes in circ. dep.	820	820	....	930	—110
Int. bank bal.	397,272	309,449	+87,823	378,654	+18,618
Gross	8,978,602	8,734,323	+244,279	8,322,742	+655,860
LIABILITIES					
To the Public					
Circulation	14,286	14,444	—158	16,687	—2,401
Dom. Govt.	403,659	461,738	—58,079	215,103	+188,556
Prov. Govt.	154,666	149,271	+5,395	152,684	+1,982
Deposits by Public					
Demand dep.	2,504,105	2,314,808	+189,297	2,360,116	+143,989
Savings dep.	4,411,460	4,372,234	+39,226	4,048,535	+362,925
Total	6,915,565	6,687,042	+228,523	6,408,651	+506,914
Foreign Deposits					
Dep. elsewhere	687,385	631,458	+55,927	740,565	—53,180
For. curr. in Canada	82,138	71,746	+10,392	82,796	—658
Total	769,523	703,204	+66,319	823,361	—53,838
Due to Banks Abroad					
United Kingdom	40,595	41,251	—656	38,587	+2,008
Foreign	88,659	82,669	+5,990	86,146	+2,513
Letters of credit	161,983	177,145	—15,162	206,951	—44,968
Other liab.	6,706	6,732	—026	5,314	+1,392
Total public liab.	8,555,641	8,323,496	+232,145	7,953,484	+602,157
Due other banks	74,804	62,843	+11,961	27,704	+47,100
Liability to Shareholders					
Dividends	1,539	2,137	—598	1,562	—023
Reserve	186,500	185,750	+750	181,750	+4,750
Capital stock	145,500	145,500	......	145,500	......
Gross	8,963,985	8,719,726	+244,259	8,310,000	+653,985

‡Other than Canadian.

Cdn. Food Product Passes Dividend On Common Shs.

At a meeting of the Board of Directors of Canadian Food Products Ltd., no action was taken on the dividend on the common shares. Regular quarterly dividends of $1.12½ on the 4½% cumulative, convertible preferred shares and 25c a share on the class A no par value shares were declared payable Jan. 2, 1950.

In announcing this action, President R. T. Hartt states that sales and earnings were showing encouraging improvement and that dividend requirements on all classes of company shares at rates heretofore paid had been covered during the past quarter.

Program for coming year, however, calls for further improvements of plants and facilities, and while company ended its fiscal year on Oct. 29, 1949, in a strong cash position with improved working capital and reduced funded debt it was considered prudent in long term interests of the common stockholder to conserve resources and to defer dividend action on the common shares at the present time. Dividend rate has been 75c annually on the common since Jan. 1, 1947. Annual report for the fiscal year ended Oct. 29, 1949, is expected to be released in December.

Expect T.C.A. Tampa Flights Next January

MONTREAL (Staff)—If TCA's application for permission to pick up and let off passengers at Tampa, Florida, is approved next week, this new extension to its Caribbean service will start operating about the first of January, officials here expect.

Hearing on the application before the United States Civil Aeronautics Board will be held Nov. 7. At preliminary hearings earlier, it was indicated interventions concerning the proposed addition to TCA routes might be made by Eastern, Pan American, National and possibly Delta Airlines. However, it is thought here that no serious obstacles will be placed in TCA's way in this particular application.

The Tampa stop was one of those granted Canada under the air agreement signed last summer between Canada and the U. S

According to present plans, Tampa is expected to be used as a stop on most TCA services now operating down to Bermuda, Nassau, Trinidad and, late this year, to Barbados.

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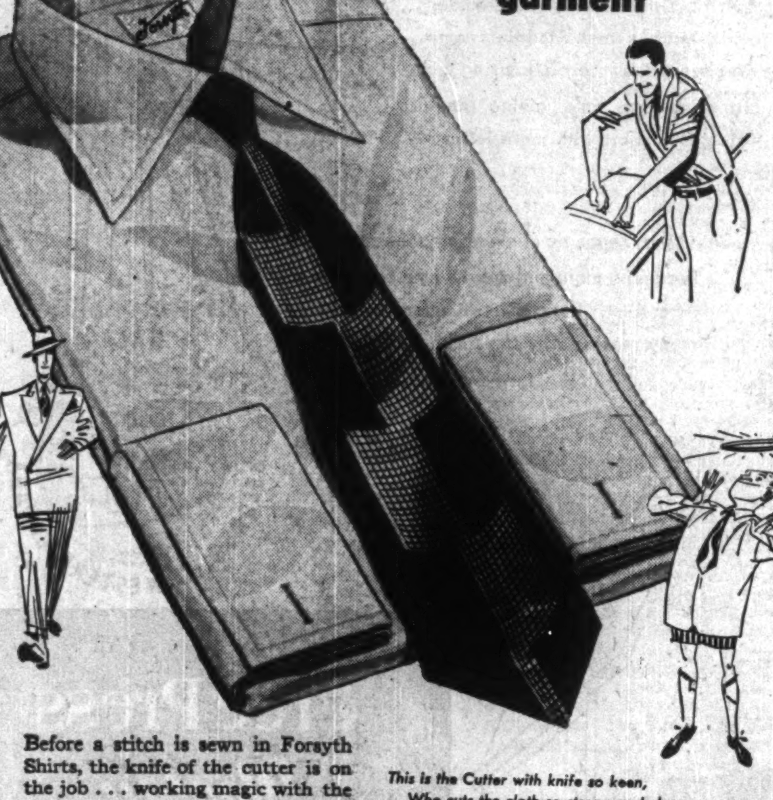

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Licensing Fees Of Fire Agents Are Adjusted

Ont. Supt. Whitehead Explains Regulations to Agents Association

License fees for fire and casualty insurance agents in Ontario have been increased, Provincial Superintendent of Insurance, R. B. Whitehead told the annual meeting of Ontario Insurance Agents Association. The change has been made after consultation with a committee from the association. The increase mainly affects agents in municipalities with populations under 50,000. He also explained the reasons behind the decision of the department to eliminate part time agents in municipalities with populations under 5,000. (The Financial Post, Oct. 22). Here is a digest of his address.

During the past year the Ontario insurance department has received comparatively few serious complaints against other than life agents operating in the Province.

For some time we have felt that the policy of allowing part time agents to carry on business in centres up to 10,000 population should be changed. It is recognized that the principle of requiring full time from an agent is most desirable as, generally speaking, it results in better service to the public by men who, spending all their time on insurance, will be better equipped to render the service the public is entitled to expect from a licensed agent. It is recognized, however, that part time service is justified in those smaller centres where an agent's income from the insurance business would probably be insufficient to provide him with a reasonable gross income.

After discussion with a special committee of your Association, the Department decided that after Oct. 1, this year, no new part time other than life licenses would be granted in municipalities over 5,000. Heretofore, this principle was applied to municipalities of over 10,000 population.

Present Part Time Agents

In respect of part time agents presently registered in municipalities between 5,000 and 10,000 population, it was recognized that immediate application of this principle might work undue hardship—consequently such agents have been notified that their part time agency may continue for a two year period, but that after Sept. 30, 1951, agents in such centres will be required to operate as a full time agent to secure a license. The number of part time agents in centres between 5,000 and 10,000 in population is comparatively small, so that the change required from part time to full time in such centres will not affect too many.

This amendment it is felt will establish the part time and full time principle on a proper and more equitable basis, and operating at the same time as our system of written examinations for new applicants will result in more better agents giving better service to the public.

Following further discussion with your Association Committee, the Department has adopted a new schedule of agents' license fees for other than life agents, which was ratified by Order-in-Council.

The new schedule of fees increases the license fees according to population as follows:

Between 25,000 and 50,000 from $15 to $25.

Between 10,000 and 25,000 from $10 to $25.

Under 10,000 from $5 to $15.

The result is that in all municipalities having a population over 10,000 the fee is $25, and under 10,000, $15.

Where the license is limited to accident and sickness insurance, the license fee of $5 remains unchanged.

These increases in license fees have been made firstly to effect a more equitable fee as between larger and smaller centres, and secondly in fixing a $25 fee in all centres over 10,000 in population, on the assumption that generally speaking, all agents in centres over 10,000 in population have an equal opportunity to sell insurance, and that any advantage the larger centres may have in number of population is offset by the larger number of agents operating in such centres, and possibly some slightly higher cost of living.

Premiums as Trust Funds

Reference might also be made to the Declaration Forms sent out by the Department on each renewal date, indicating that premiums received are being properly handled as trust funds as required by the insurance act. In this manner by being assured that agents are keeping special trust accounts in the bank for this purpose, we feel that the department is able to keep its finger on the agency organization pulse, throughout the province. In several instances it has revealed a situation which being disclosed in the early stages has prevented agents from getting into serious trouble. A timely warning and notice is usually sufficient to correct most irregularities in this connection. As I said once before, this requirement may seem unduly onerous to many agents, but where it results in corrections being made in the handling of trust funds by even the small minority of agents, I think you will agree that the protection of the reputation of the agency system generally by this method makes it essential to continue this policy in the future.

There still seems to be some doubt in agency offices as to the proper method of handling the salaried employee situation. When an agency decides to employ a person to solicit insurance on their behalf, even though it be on a salary basis without further remuneration, they must first secure permission from the Department of Insurance. Such application must show the name, age and address of the employee and the amount of salary to be paid, including any expense allowance for use of an automobile and the basis on which such allowance is made. As the act sets out, all this information is required to prevent a person whose license has been refused or suspended from entering the field as a salaried employee.

Soliciting For The Agency

The Department is considering a plan for licensing persons soliciting business on behalf of any one agency through the issue of a "salesman's" license. In this way the Department would have direct control of all solicitors or salesmen, and be assured that all employees soliciting insurance conformed to those requirements exacted from agents generally.

During the past year the attention of the Department has been drawn to several cases of licensed agents holding themselves out to the public by means of signs, advertising, etc., as brokers. This has created some confusion in view of the Department's advice to enquiring agents that they should not describe themselves as brokers, and yet in some cases another agent is doing so. Under the provisions of The Insurance Act, an agent cannot be a broker and similarly a broker cannot be an agent, the only exception to this being as provided in section 281 of the Act, that an agent may act as a broker in dealing with an insurer. Section 282 of the Act makes it clear that a broker's license permits the licensee to negotiate insurance or to place risks on behalf of an insured with an insurer, whereas the agent is defined in the Act as a person who for compensation solicits insurance on behalf of an insurer. The distinction should be borne in mind by all licensed agents, who should hold themselves out to the public as agents only.

Agents Adjusting Claims

Recently there came to my attention a complaint that some agents are adjusting claims and using this as a lever to obtain business, intimating that it would be to the insured's advantage to deal with them, as any claims would be looked after by the agent without any outside adjuster being called in.

Then we came across a case where an agent endeavored to make a deal with an adjuster to handle a loss, provided the adjuster would agree to hand him copies of all reports and correspondence, etc.—obviously so that the agent could have a part in dictating the settlement. The adjuster quite properly refused to take the assignment on such a condition and pointed out that as he was employed by the company, that it was only the company that could show such reports and copies of correspondence to the agent.

Agents should bear in mind that the adjuster, generally speaking, is an employee of the company while acting for them as an adjuster, and is duty bound not to disclose information unless authorized by the company to do so.

Without making any full investigation of this matter, it would certainly appear that such action on the part of an agent as well as agents acting as adjusters is very reprehensible and might merit suspension of license. Might I also bespeak the co-operation of all you agents to discourage solicitation of insurance on behalf of an unlicensed company.

B. C. Hospital Insurance Plan Meets Trouble on Two Sides

From Our Own Correspondent

VANCOUVER — British Columbia's hospital insurance administration is fighting on two fronts against rugged individualists, both among the insured and the local boards which provide the service.

While steps are being taken to prosecute citizens who can afford to pay but refuse to do so, and while plans are being discussed to set up a "means test" for those who say they cannot afford to pay the compulsory premiums, the hospital fund administration let it be known that it intends to cut its payments to hospitals which won't co-operate by reducing costs.

Several hundred persons throughout the province are already listed for prosecution. Many of them are self-employed and therefore not subject to payroll deductions. On the other hand, Health Minister George S. Pearson has made it clear he will not prosecute people whose means do not allow them to pay the premium without undue distress. They are persons with small private incomes but not social welfare cases. The latter are paid for by the Government.

So authorities at the capital are working out a method of distinguishing between the two groups. For example, single persons with $600 or less a year, or married couples with $1,000 or less, might be absolved from the premiums and granted free hospitalization.

Hospital Boards

As for the local hospital boards, some of them have refused to adopt recommendations of the so-called "Hamilton Survey" on hospital costs. They are balking at personnel shifts and improved methods proposed in the report. Of the recalcitrants, a government official said: "We will simply have to reduce the amount that is paid by the Commission per patient day to the figures the experts believe costs could be reduced to."

Meanwhile, Premier Johnson, in a speech to the Victoria Laurier Club, said more than $10 millions has already been paid out to hospitals this year and collections for a full year are estimated at only $10,200,000. Assuming that expenditures for the full year will total $12 millions, this means a shortage of about $2 millions for the scheme's first year of operation.

TOWNSHIP OF NORTH YORK, Ont. new issue of $1,427,895.96 3½% debentures, dated Nov. 1, 1949 and due Nov. 1, 1950 to 1969, is being offered by J. L. Graham & Co. Offering prices, for proportionate amounts from maturity in any bylaw, are a 3.25% basis for the $760,328.84 debentures maturing Nov. 1, 1950 to 1959; a 3.50% basis for the $158,767.92 debentures maturing Nov. 1, 1960 to 1964 and a 3.55% basis for the $508,801.20 debentures maturing Nov. 1, 1960 to 1969. On the basis of composite prices for any bylaw, they are being offered on a 3.40% basis ($100.72 and interest) for one to 15 years maturities and at a 3.50% basis (par) for one to 20 years maturity.

Proceeds are $153,395.96 for local improvements; $275,000 for hydro; $75,000 for municipal building; $60,000 for a high school; $165,000 for a police building and $704,500 for public schools.

Fire Insurance Premiums Rise For Edmonton

From Our Own Correspondent

EDMONTON — Edmonton fire insurance rates will be increased from 20% to 25% effective Nov. 1, Western Canada Insurance Underwriters have announced.

Main reasons given were inadequacies of city's fire defense and continued rise in the per capita fire loss over the past 10 years. Review of rates, with a view to adjusting them downwards is promised if the city's fire loss record "reflects improvement."

Excepted from the increases will be private dwellings and properties equipped throughout with automatic sprinkler systems. Increased rates will not apply to existing policies until renewal dates.

Mayor Critical

Mayor Ainlay claimed the association is "increasing fire insurance rates in Edmonton at a most inopportune and ill-advised time." The city pays $48,000 in annual premiums, may pay $60,000. He thought the association should give Edmonton a period of grace until the city has had an opportunity to catch up with the phenomenal growth of the past two years. He remarked on steps the city is taking to guarantee improved fire defenses.

The statement issued by the Western Canada Insurance Underwriters' Association, accompanying the rate increase, claimed Edmonton benefited from the better fire prevention record of other cities.

Department Said Inadequate

It claimed Edmonton fire department is under-equipped and undermanned, the fire alarm system inadequate, the municipal water system requires extension and improvement, Edmonton's per capita fire loss in the past 10 years has averaged relatively high among cities of Western Canada and there have been a large number of major fire losses.

The statement recognized Edmonton's extensive growth and difficulties imposed by wartime restrictions in improving its fire fighting facilities.

A judicial commission a few weeks ago after an enquiry into the fire protection situation in Edmonton, criticized the city's fire department for lack of modern equipment, inadequate fire brigade training and an average fireman's age of 54.5 years was considered too high. (The Financial Post, Oct. 15.)

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. G. PENNEY, to be supervisor, British Columbia branches, with headquarters, Vancouver.

W. H. BYERS, to be manager, Vancouver.

M. CRESS, to be manager, Russell, Ont.

T. H. MILLER, to be manager, Sussex, N.B.

C. W. BABCOCK, to be acting manager, Choiceland, Sask.

E. G. RAWSON, to be acting manager, Avonmore, Ont.

C. E. HANCOCK, to be accountant, Mattawa, Ont.

* * *

Royal:

H. LANGSHAW, manager, Verdun & Woodland, Verdun, Que., to be manager, Point St. Charles, Que.

M. A. HULL, manager, Point St. Charles, Montreal, to be manager, Smiths Falls, Que.

C. L. M. MENZIES, accountant, Penticton, B.C., to be manager, Wells, B.C.

D. A. CUMMINS, to be accountant, Toronto.

H. G. NORTH, to be accountant, Saint John, N.B.

J. N. DAOUST, Kirkland Lake, Ont., to be accountant, Rouyn, Que.

M. R. E. C. GUILBAULT, Plantagenet, Ont., to be accountant, Val d'Or., Que.

J. A. MARETT, Davie St., Vancouver, to be accountant, Penticton, B.C.

C. R. CLOUGH, King & Church, Toronto, to be accountant, Sherbourne & Queen, Toronto.

L. E. REINER, Niagara Falls Centre, Ont., to be accountant, Trenton, Ont.

J. J. BOYLE, London, East, Ont., to be accountant, Mount Brydges, Ont.

* * *

Montreal:

H. W. KELLINGTON, of the superintendent's department, Winnipeg, transferred to head office where he will retain his appointment of inspector.

A. R. BURNIE, assistant manager, Saskatoon, to be an assistant inspector, headquarters at head office.

J. B. McMEEKIN, of the superintendent's department, Calgary, to be an assistant inspector, headquarters in Winnipeg.

K. G. MacLUCKIE, manager, Ouellette Ave. & Tuscarora St., Windsor, to be manager, Morrisburg, Ont.

H. M. HARPER, manager, Glencoe, Ont., to be assistant inspector with headquarters at head office.

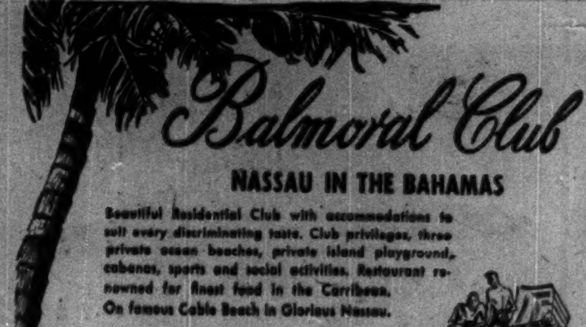
J. C. WOOD, manager, Morrisburg, to be manager, Cornwall, Ont.

J. L. DICK, of the superintendent's department, Winnipeg, to be manager, Swift Current, Sask.

R. D. L. ROSS, inspector, head office, to be manager, Dupont St. & Symington Ave., Toronto.

BANK OF CANADA

	Oct. 26 1949 $	Oct. 19 1949 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest. fund	10,050,367	10,050,367
Notes in circ.	1,295,107,257	1,304,151,460
Deposits: Dom.	83,937,137	80,017,525
Chart. banks	608,772,084	564,418,432
Other	66,582,885	61,773,247
Total deposits	759,292,106	706,209,204
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	73,919,823	68,843,049
(b) to other	21,788	21,788
Total	73,941,611	63,437,354
All other liabs.	30,677,830	35,369,235
Total liabs.	2,174,068,971	2,129,645,103
Assets		
Sterling & for'n	68,425,124	63,348,350
Other curr.	73,453	89,204
Total	68,498,577	63,437,554
Subsid. coin	163,597	198,024
Adv. to chart. & sav. banks	3,000,000	....
Investments:		
Gov. sh. term	1,668,722,094	1,615,342,976
Oth. gov. sec.	373,829,088	389,734,429
Other secs.	5,516,487	5,516,488
Total invest.	2,048,067,669	2,010,613,893
Total share cap. at cost	25,000,000	25,000,000
Premises	3,724,313	3,724,203
All other assets	25,614,815	26,671,429
Total assets	2,174,068,971	2,129,645,103



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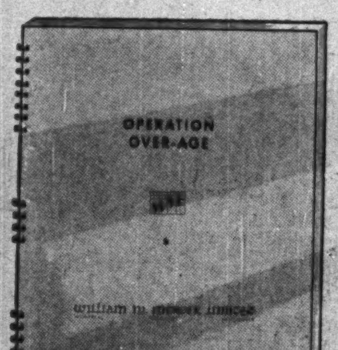
OPERATION OVER-AGE



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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Flattering Light

"Candelite" is a new color in fluorescent lighting developed by New Jersey firm. The blue values common to fluorescent lights have been depressed and red values enhanced making the new light complimentary to complexions it is claimed.

* * *

Home Billiard Table

Pocket billiard tables designed for home use are said to be exact counterparts, on a smaller scale, of championship tables. Cloth, cushions and rails are of same workmanship as professional models, with gullies carrying the pocketed balls to ball receivers quickly and silently, Chicago maker states. Simple levelling device at bottom of each leg said to permit true play at all times. Object balls of special formula plastic are exact duplicates of professional billiard balls. Legs may be folded and table stored away.

* * *

Truck to Station Wagon

"Dixie Tallyho" is equipment said to quickly transform an ordinary one-half ton truck into a completely enclosed, comfortable and weatherproof conveyance. Product said to be low-cost, light in weight (one man can load and unload it), but designed for rigidity, strength and rough usage through use of steel tubing and tough plastic upholstery on the seats. Top is of canvas reinforced with hardwood slats.

* * *

Minute Timer

New minute timer introduced by Canadian firm for use in the home can be set for any interval up to 60 minutes by turn of a knob. Bell tone signals when time up. Eliminates clock watching when using pressure cooker. Has white plastic knob, aluminum and enameled face, lightweight aluminum case to eliminate case breakage. Mechanical spring mechanism said to ensure timing accuracy.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Eye-Sweep

Instrument for removing foreign objects from human eye is offered by Philadelphia firm. Made entirely of stainless metal; one end is powerful magnet said to pick up iron or steel particles not embedded in surface; other end is loop for nonmagnetic particles. Screw cap protects ends. Pocket clip for carrying. May be sterilized without affecting magnet, maker states.

* * *

Path For Sawing

"Edgerlite" is device offered by New Jersey firm to take the guesswork out of setting edger saws to get the most efficient cut from the board. When used with saw-mill edger, it casts line on board to be cut and shows path saw will follow. Specially designed overhead lights throw shadow lines onto boards below. Lighting assembly is connected to edging saw through series of levers. Any adjustment in position of saw automatically brings about corresponding shift in position of projected shadow line.

* * *

Bypasses Rocks

"Rock Trap," new item of farm machinery invented by a Canadian, is being manufactured at Wolseley, Saskatchewan. Fits on grain combines and is said to stop rocks from going into and breaking moving mechanism. Stops expensive repairs necessary when rocks are picked up with grain for threshing. The device bypasses the rocks; tests reported to have proved it efficient.

* * *

Polishing, Sanding Kit

Portable polishing and sanding kit to extend use of electric drills to miscellaneous sanding and polishing operations, is being distributed in Canada. Consists of adapter with ¼-in. shank said to fit any make of electric drill; molded rubber sanding disc; two garnet abrasive discs; one lamb's wool polishing bonnet. Kits available in two sizes: SP 40 with 4-in. disc; SP 50 with 5-in. disc.

* * *

Three-Jaw Chuck

Universal chuck said to combine speed of lever-operated chuck with powerful grip of pinion-operated chuck has been introduced by New York firm. Lathe machinists can lock their work into place as much as 10 times faster than with conventional universal chucks, makers state. Chuck has solid reversible jaws, one set for inside and one set for outside chucking. Said to eliminate need for usual adapter plate because threaded for direct attachment to 1½-in. 8 thread lathe spindles. Can also be used on a milling machine dividing head. Net weight only 8½ lbs. The three reversible jaws are of heat treated steel with precision ground bites and steps. Theaded steel mounting plate is available as an accessory — threaded 1½-in. 8-thread to receive the chuck and slotted for bolting to machine table or work bench.

* * *

Electric Bedcovering

Electric sheet manufactured by Canadian company may be spread over regular top sheet, then covered with any blanket, quilt or comforter. Automatic control maintains the degree of warmth selected, regardless of changes in room temperature, it is claimed. Plugs into any a.c. outlet. Washable in warm water and suds; made of preshrunk muslin, mothproof; a boon to those allergic to wool, states maker.

* * *

Street Cleaning Bristle

New type of bristle, "Permene" developed by California firm for bristling operations in rotary street cleaning equipment. Tests said to prove that Permene has life expectancy 4-6 times longer than bassine, palmyra, rattan, split bamboo and other heavy fibers commonly used. Higher initial cost said offset by longer life of the filament. Permene is described as highly flexible and resilient filament which thereby eliminates all water and steam baths heretofore necessary in the manipulation and working process required with old style bristle forms. Will not mat on the rolls, will not absorb water and tends to wear evenly, cites maker.

* * *

Requires Low Pressure

Heat sealing adhesive, New York firm claims, has unusual features including low pressure required to cause sealing, plus low time of contact necessary. Pressure as low as 1/16 lb. per sq. in. said sufficient to give strong bond; sealing times as low as 1/5 second can be employed. Can be coated on or sealed, without use of heat, to kraft paper, pulp paper, plain or waxed glassine, waxed paper, Cellophanes, diaphanes, etc. states maker. Odorless and tasteless, can be used on food packages.

* * *

Flameless Jet Heater

"Hot Jet Heater" provides a flameless blast of hot air or gas for heating, melting, sealing, or welding plastics, such as polyethylene, nylon and polyvinyl chloride. Heater and its control unit come in a carrying case. Heater designed like gun for easy handling in close quarters. Said to deliver air or gas at any temperature up to 700F. at pressures from 5 to 40 p.s.i. Control unit has voltage adjuster with calibrated, easy-to-read dial. A pressure-reducing valve adjusts pressures supplied to heater. Valve can operate from air or gas supplies having pressures up to 300 p.s.i. Connecticut maker states.

* * *

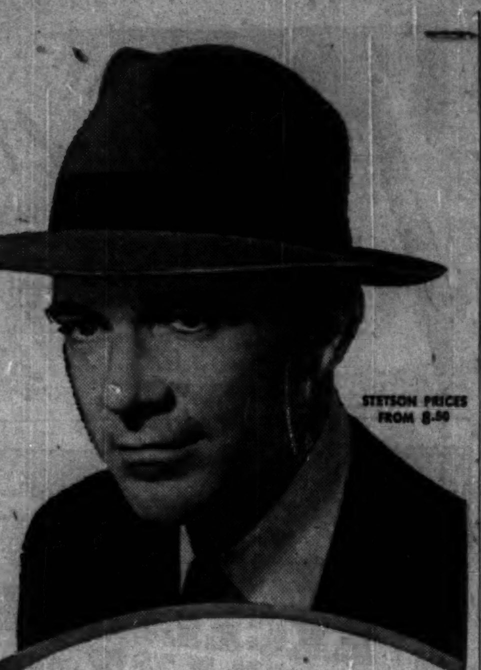
Portable Steamer

Portable steamer which operates electrically and produces steam in 10 seconds is announced by Chicago firm. Said to provide quick, easy method for removing wrinkles, creases, store dust and handling and shipping marks from men's clothing and ladies' wearing apparel. Said to soften leather shoes and give them longer life. Device is 6-in. wide, 7-in. long and 15-in. high. Equipped with castors for easy moving. Has tube attachment with ball and trols flow of steam leaving socket joint for directing steam at any angle. Foot lever con- hands free. Operates on a-c or d-c current.

CNR Net Revenues Down in September

MONTREAL (Staff) — CNR net revenues in September were down $780,000 from same month last year at $3,993,000. Although operating revenues were up slightly at $44,742,000, operating expenses rose $1.7 millions to $40,749,000. Comparative statements follow:

	1949	1948	Inc.
Month of September	$	$	$
Oper. rev. ..	44,742,000	43,843,000	899,000
Oper. exp. ..	40,749,000	39,070,000	1,679,000
Net rev. ..	3,993,000	4,773,000	*780,000
9 Months Ended Sept. 30			
Oper. rev.	365,544,000	354,548,000	10,996,000
Oper. exp.	359,156,000	346,722,000	12,434,000
Net rev. .	6,388,000	7,826,000	*1,438,000



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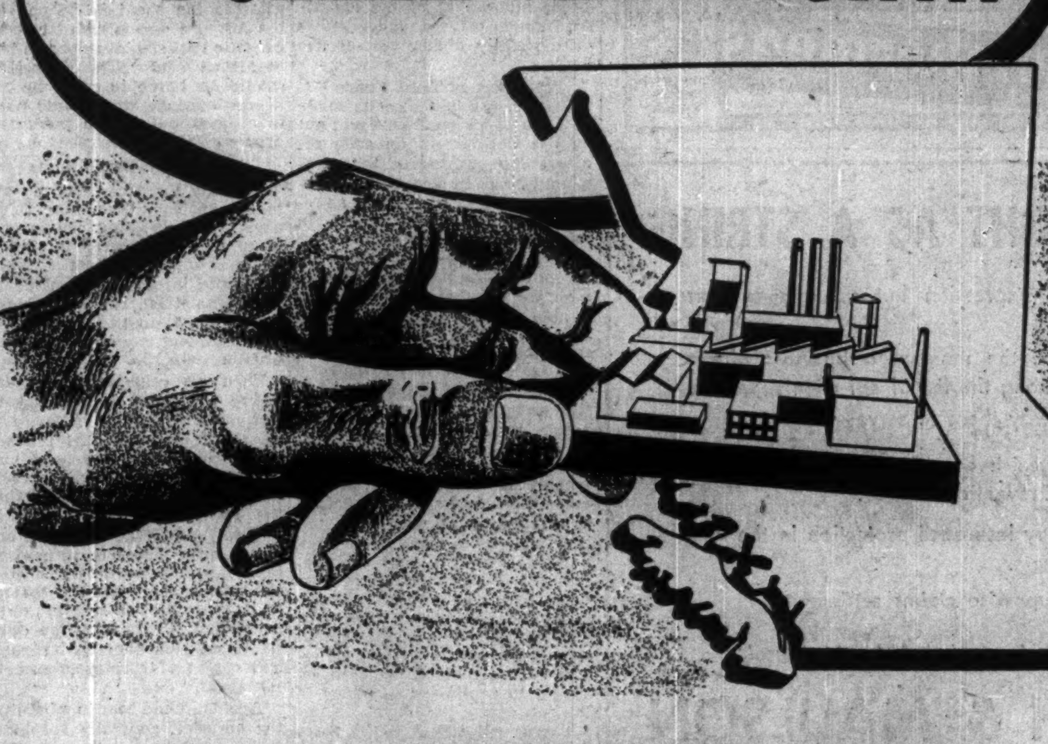

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The Financial Post

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What Will We Do With Food We Can't Eat Ourselves?

Cut Production? Slash Prices? Find New Markets? Or Look For New Population? These Are Posers Food Men Face Today — Here's How Canada's Outstanding Authority Sees What's Ahead

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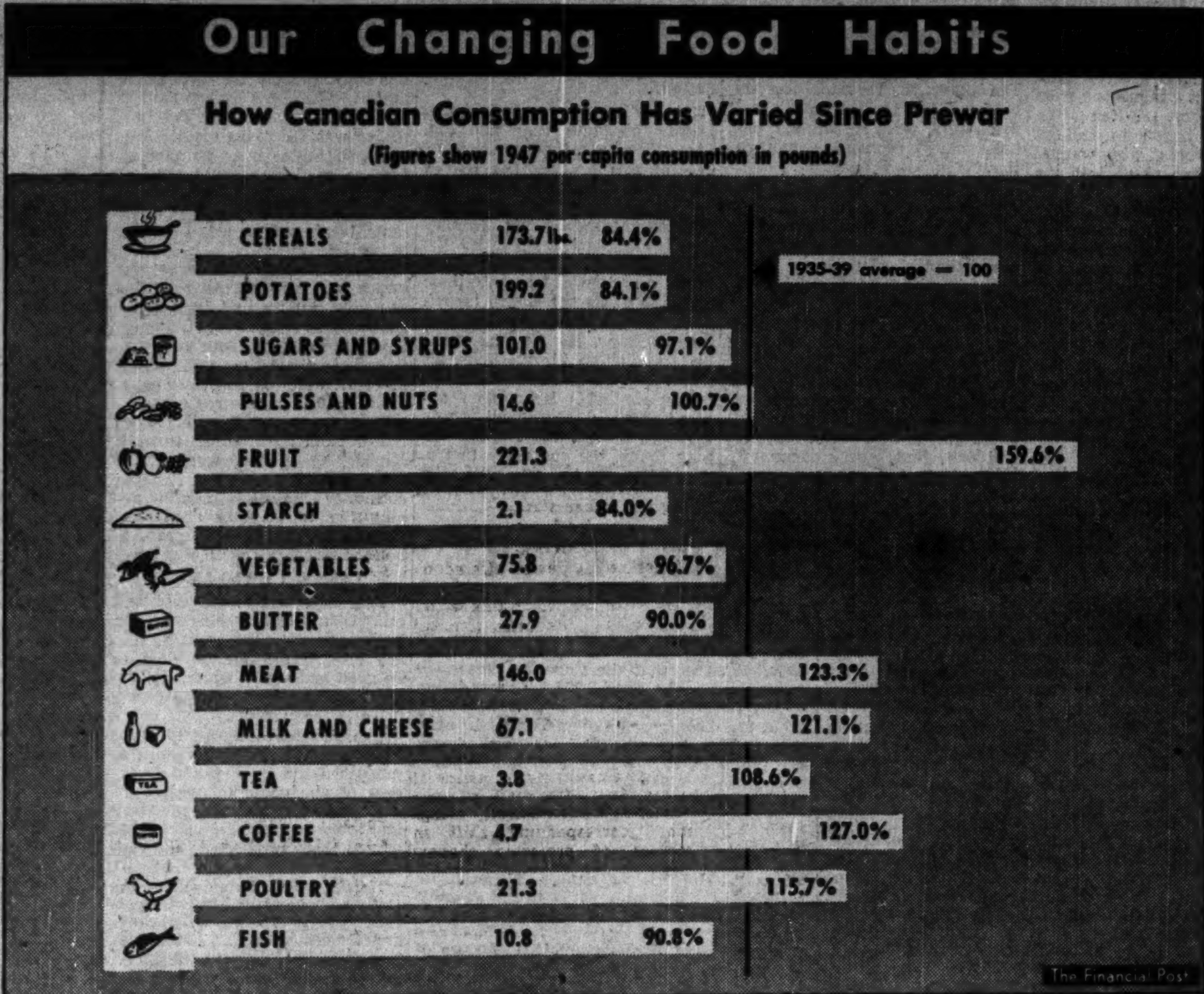

Our Changing Food Habits

How Canadian Consumption Has Varied Since Prewar

(Figures show 1947 per capita consumption in pounds)

World currency devaluations have left food exporters and importers more than a little groggy.

Though it was two months ago that Sir Stafford Cripps in England and Hon. Douglas Abbott in Canada announced their respective memorable Government decisions, the food industry here is still figuring in a fog.

What lies over the horizon in production, in exports, in imports, in price trends still awaits a clearing away of the business clouds.

The uncertainties as to Washington's Economic Co-operation Administration help not only next year but after 1952, if any at all then, add to the complicated situation.

Canada has been highly prosperous during the long war years and since. This because our basic industry—production of agricultural products—has been operating in high gear, if not in over-drive.

Are the wheels of the industry turning more slowly? Is the momentum slowing down?

A year ago in this corresponding report by The Financial Post, the writer forecast a gradual reduction in prices in some food products because of increased production, but not in others; that there would be no pronounced slump inasmuch as the national income was high and would likely remain so.

Many industries were away behind in orders which suggested that employment in general must necessarily be at or close to top levels. Wages had gradually crept up to commanding heights. All of which meant bulging billfolds and a high order of spending.

So in spite of many lower prices on domestic and imported foods the public has been bidding up for so many of them that they spent more dollars for them. And our exports until recent months have been heavy. Result has been a gradual increase, with one or two monthly exceptions, in those food items in the Cost-of-Living Index, some 46 altogether.

Now this pesky dollar obstacle is trying its best to trip us up.

Bright Market Star Wanes

Over the years, the United Kingdom has been Canada's bright star from a surplus food export standpoint. She has been drawing on our supplies of wheat, flour, bacon, cheese, eggs and salmon in immense quantities to help feed her millions, and taking a lot of other items as well.

Canada in turn has been buying from the United States dried and canned fruits, fruit juices, citrus and other fresh fruits, vegetables, nuts, etc.

If our over-all sales to the U.S.A. in any year were insufficient to balance off our purchases, we could always make a settlement through London as we were selling the United Kingdom more than we were buying from her. But as the war absorbed most of the assets of the British in the U. S., we can't do that now.

Theoretically, devaluation of sterling and later our own dollar to a lesser extent should mean lower prices on Empire food imports and higher prices on those from the United States and other U. S. dollar countries.

On our exports of food and other products it's just the opposite. Theoretically, if there are no declines in our domestic markets, Britain and other sterling countries have to provide more pounds sterling to obtain dollars to pay for any given quantity.

Sir Stafford says the United Kingdom can't afford to do it. Under the Marshall plan, the dollars allowed the U. K. can only be used to buy Canadian products when the U. S. has no surplus.

The U. S. is not holding the line 100% in this connection. But in face of such an indicated impasse, one can't clearly visualize solution of our food export problem. We in Canada are equipped to produce a lot more than we can consume.

So if Britain cuts drastically her purchases of wheat, flour, bacon, cheese, eggs, and salmon we will have to do one of three things to maintain our agricultural economy:

1. Increase our population to consume our surpluses.
2. Find export markets in dollar or other countries.
3. Reduce by a substantial percentage our farm production, or slash prices to be more competitive.

The prospect is not any too healthy from any of these angles.

Population, New Markets

Our population, with the addition of Newfoundland, Old Country immigrants, and D.P.'s, is moving in the right direction.

Whether this will absorb the expected drop in exports to the U. K. remains to be seen. But it will help.

In the last four years it has moved ahead some 1½ million. That many more people in Canada will be buying a lot of additional meats, fish, canned and other foods. One estimate is that in meats alone with their byproducts it will mean as much as 200 million pounds additional, about equal to this year's meat exports including bacon, beef cattle, dressed meat and dairy cattle. That's encouraging.

But unless our live stock population is increased proportionately, we will lose our important export trade in both U. K. and U. S. A. markets. That would be serious.

We can find only limited markets in the U. S. for certain of our surplus foods, for it is also a big producer of the same products. South America and Mexico are becoming bigger buyers of Canadian products, but not so much from a food standpoint. South Africa, Australia, New Zealand are, like the Old Country, short of dollars and have greatly reduced purchases from us, including salmon. India may improve somewhat, also the British West Indies. But the over-all picture lacks encouragement.

In the House of Commons some weeks ago, Trade Minister Howe was asked whether or not we could hope for substantial food contracts from the United Kingdom. His reply was that he could only answer for Canada.

The third prospect, that of reduced production, is not to be relished alongside Canada's progressive ideas. In a country like ours, agriculture must be healthy. Producers must make profits to maintain their power to build better homes and farm buildings, to purchase new farm equipment, motor cars, radios, and increase their standard of living by buying more and better foods. Unless they have the money to do these things, sales in many industries decline, and unemployment follows.

Also in the House of Commons the question was asked as to whether we would have to reduce our prices to obtain more export trade.

The Finance Minister hoped that would not be necessary. For we, too, wanted as many U. S. dollars as we could get.

Let us consider case by case what is happening, or might happen in the future, to our main food exports.

1. Wheat—So far we have been able to export wheat to the United Kingdom in substantial quantities, thanks to the Marshall dollars. At the latest international conference in Washington, the problem had to be further considered since the U. S. was also in surplus. The report was that Washington agreed to allow Canada to continue shipping wheat to the United Kingdom and to provide us with U. S. dollars as pay for it.

But a few weeks later Mr. Abbott cancelled all quota restrictions, imposed since November, 1947, against imports of U. S. citrus fruits, all other fresh fruits and vegetables, and citrus juices.

Was this a saw-off because of the wheat export arrangement?

That's more than likely. U. S. fruit and vegetable growers have been complaining more or less bitterly about Canada limiting her imports of these items, when at the same time we have been getting Marshall dollars which they helped to provide.

At any rate, we're likely to hand back to our neighbor, in part at least, the U. S. dollars she is allowing us on the wheat deal.

As for price trends in wheat, it's impossible to forecast anything. Ottawa controls it 100% and on a controlled product one hesitates to even try to peer into the future. No one can tell what a government is going to do. In a free and open market some crystal-gazing is possible.

We do know, however, Europe is progressively producing more grains since her rehabilitation programs got up steam after the war.

Flour price trends depend on those of wheat.

2. Bacon—Hog production was elevated to a new high plane during the war. In one of the years Britain took nearly three quarters of a billion pounds of our hog products, and producers here were in the proverbial clover. Since then the amount has gradually dwindled until during the current year the United Kingdom contract called for only 160 million lb. Nor is it being filled due to some extent to Sir Stafford's austerity program and to reduction in our supplies.

Just before the middle of October, however, $12,200,000 in U. S. funds were made available to Canada through the Economic Co-operation Administration in Washington to supply the Old Country with as much bacon as that amount would buy. This was in addition to $54,550,000 previously granted to Britain for Canadian meat purchases during the last year. It brought the hog purchase approval up to $62,200,000 total grant for Britain to purchase Canadian agricultural commodities. Before that again the Recovery Agency had approved the purchase of $50 millions in Canadian wheat.

The pork products will, it is anticipated, be delivered before the end of this year.

Our hog population, down considerably this past year, is once again on the upgrade. Increase this fall is estimated at around 17%. Farmers today can make more money marketing their grain through feeding it to livestock than selling it as grain. So they're being forced into greater hog and beef cattle production to maintain their incomes.

The U. S. too sees a speeding up of its pork supply and the American Meat Institute has plans for a generous publicity campaign to increase consumption among its people this winter. The value of pork as a sustaining food will be featured. Ham, bacon and sausage for breakfast is being highlighted. So are different ways of preparing meat from such parts of the carcass as loins and shoulder butts. Merchandising ideas for retailers on how to display and develop sales have also been prepared by the institute. (This may be a cue for us in Canada with the prospect of declines in U. K. purchases.)

Prices of pork products, which have been almost sky high—to the advantage of producers if not to consumers—appear to have passed their peak in the U. S. and also in Canada.

So the price trend in future months will depend on how many people in both countries will have jobs at good wages and salaries, on their spendable income, and on how much they will spend on the products of our hogs. It will also, of course, depend on how much we can export.

It can't be presumed that our national income will be higher next year than this. Then, unless Ottawa and the U. S. maintain their price support policies or increase them —which isn't likely—and unless we continue to get U. S. dollars to supply Britain, the price trend seems to be definitely downward. Devaluation of sterling is sure to accelerate this trend rather than put the brakes on it.

Not long ago the president of Canada Packers Ltd. sized up the situation like this:

"All over the world hunger and high prices have led to a vast increase in food production. In Europe for two years following V-E Day a condition existed of semi-starvation. Great quantities of food were shipped from United States and Canada. All this has changed. Europe is still short of meat and dairy products but has not dollars to buy them from North America and is able to maintain a fairly adequate standard of nutrition without them."

He added that in United States and Canada, livestock prices would therefore depend chiefly on conditions of supply and demand at home, and that while demand continued strong some easing off could be expected.

3. Beef—The future of beef rests largely with the requirements of the United States market. Britain has not been much of a factor in our exports. But she has been taking fairly large quantities of canned meats. In 1948 total beef and veal sent over to the United Kingdom in the fresh state was 328,470 cwt. valued at $6,856,000. But in the first eight months of this year the U. K. didn't take any. She has been obtaining most of her meagre supplies from Australia, New Zealand, and the Argentine.

Beef-on-the-hoof took a rapid upward surge when Ottawa eased on our export restrictions in August a year ago to the United States. Several thousand head of top quality crossed the border. Tempo of this movement has slowed down but we continue to do a nice business which brings us in the much prized U. S. dollars. Over $11 millions worth of fresh beef and veal was sent over in first eight months of this year in addition to $20 millions in beef-on-the-hoof.

This decontrol decision of the government along with others tended to raise prices to our producers by a substantial amount. For instance, one meat company estimates that the average 1949 prices of all packing house products rose to 21c lb. against 16.5c in 1948. That's an increase of 4.5c or 27.3%. Greatest advance in any previous year was 16.8% in the fiscal year of 1942 over 1941. The average price this year (21c) has exceeded the average of the five prewar years (9.5c) by 11.5c or 121%.

No wonder our farmers have been prosperous!

With our dollar down 10% on the U. S. basis, further beef cattle and dressed beef exports appear to be encouraging. If the demand is heavy, prices should remain comparatively high for some time to come.

4. Cheese — Producers of milk for processed dairy products were living in a paradise when our U. K. contract during the war called for delivery of 125,000,000 lb. of cheese annually to the British Ministry of Food.

Britain took even more than that and left us away short at home. Each year to ensure that amount crossing the Atlantic, Ottawa froze all Ontario and Quebec made between June and October for overseas shipment. It was only when this domestic ban was lifted in the fall that we obtained any cheddar for our own use and for the production of processed.

That restriction carried through until the fall of 1948. But this year it's off and for two reasons: first, the current year's contract calls for only 50,000,000 lb. and it has been filled; second, our production is moving up with reduced demand for butter.

We could ship more than 50,000,000 lb. to Britain if she would take it, and still have plenty left.

Cheese is another product not permitted by Ottawa to have a supply and demand price. Under control policies of the U. K. socialist government, a definite f.o.b. factory price had to be fixed. Ottawa acquiesced. Price agreed on was 30c. As we have been producing plenty for both export and domestic trade that naturally became the basic factory floor price this summer for cheddar for home consumption, or about 3c less than in 1948.

Agricultural Minister Hon. James Gardiner as well as our producers would like to know if we can next year expect a 50,000,000 lb. contract or more. Right now it's anybody's guess.

Will there be a floor price in 1950?

If so, will it be as much as 30c? That looks somewhat doubtful.

No butter of any consequence is exported. But we have had in the past important export markets for evaporated and powdered milk. The United Kingdom took 2,800 cwt. of whole milk powder in 1947, but only 202 cwt. last year. She also got 220 cwt. of skim milk powder in 1948, no condensed, but 8,525 cwt. evaporated having a value of $99,564.

Other countries including some sterling areas bought more than 310,000 cwt. of evaporated last year, having a value of more than $4 millions. They also got over 212,000 cwt. condensed valued at another $4 millions, and 100,000 cwt. of milk powder valued at $6.5 millions.

Some of those markets are going to be lost no doubt with sterling devaluation.

5. Canned Salmon—Each year in British Columbia there has always been more or less trouble over prices paid to fishermen for salmon and wages to plant workers. Both have been getting progressively higher as the years slipped by. So much so that today canned salmon costs are up in the stratosphere class.

Prices to the trade have to be based on costs. That explains why for fancy sockeye today a jobber in Canada has to pay $33 per case, 48—1 lb. basis, f.o b. coast. That's away over prewar and $2 higher than the opening price of a year ago, but same at which this grade was selling prior to the new 1949 pack.

The U. K. didn't take a case of our 1948 pack. But negotiations between Ottawa, London and Washington a few months ago resulted in a firm contract from the British Ministry of Food for 410,000 cases of various grades, to be paid for by Marshall dollars. Sixty thousand of these are sockeye, the top grade.

That contract would not likely have been made if Britain had to purchase Canadian dollars to pay for it.

Pack this year is heavier than last due to a remarkable late run of pinks. The 410,000 export order (incidentally at prices lower than we in Canada are paying since there have been no selling costs) has been fortunate. Sockeye is already well out of first hands and commanding a premium by holders. Pack of the keta grade, which doesn't meet with much approval from the Canadian housewife, has been intentionally curtailed due to a carryover.

Exports are going to certain other countries such as Belgium, South America, and the United States, so that we may not have much difficulty in disposing of most or all of the pack before next year.

What Britain will buy in 1950 remains still another question mark, unless Washington agrees to help out again. In the meantime canners are keeping their fingers crossed.

Other sterling countries as Australia and South Africa have practically cut out all imports of salmon.

Maybe next year fishermen and cannery workers will be disposed to accept less for their labor to get prices down. Packers are staging aggressive publicity campaigns to the trade and public. Domestic consumption then could easily move up. In 1950 we can expect a much bigger sockeye pack, maybe double that of 1949, as it will be a cycle year for that grade. And sockeye is the one that commands the highest prices.

Certainly sterling devaluation and dearth of dollars in the sterling areas are causing the odd sleepless night both in Ottawa and British Columbia.

Imported Foods

As to price trends on imported foods, theoretically those from sterling countries and from others whose currencies have been devalued should be lower. Those from the United States and other U. S. dollar countries should be higher.

But it's working out that way only in part, although we won't know definitely the trends for months yet.

Some of the Old Country fancy biscuit lines have declined approximately 20% which about represents the drop in the British pound as compared with our dollar. The British biscuits, however, were considered pretty high compared with Canadian products prior to devaluation. Old Country jams, marmalades and confectionery are also easing to about the same extent.

Here is a brief summary of what is happening or may happen next year to some of the more important imported foods:

Tea—India, Ceylon and Pakistan supply us with most of our teas. Currencies of the first two were immediately devalued. But to offset this teas have been costing our blenders more and more right along. Wages at source have been on the move upwards. So have transportation costs to seaboard along with ocean freights and insurance. Canadian importers had been thinking of raising prices here before the change in currencies to keep out of the red. In addition, prices of teas at auctions in the East have advanced since devaluation. And at time of writing, Pakistan had not devalued. It seems India owes her substantial credits and she stood to lose with devaluation. There could not, therefore, be lower prices to us on Pakistan teas. Now while some think Canadian prices may have to go up, it doesn't look as if there will be any immediate change.

Tea imports first seven months this year are up 27% and will likely top the 40 million mark by end of the year.

Coffee—Our morning cup of coffee, on the other hand, began costing us more right after Mr. Abbott's announcement. Before the war we were buying more coffee from British East Africa than from any other single country. Upheaval in ocean transportation changed that overnight when the first gun went off in 1939. Our supply source switched soon after to South America and Caribbean countries. Now nearly 80% of our green coffees come from Brazil and Colombia carrying a 2c duty. We have to find U. S. dollars to pay for them including the duty and the freight. That was why an immediate advance of 10% had to be made on roasted and ground. Last year the African coffees came back in a small way but none at all have been arriving in Canada for several months. Anyway they're higher than the South American. The United Kingdom and various countries in Europe and the East are taking all of it.

Nor is that the whole coffee price story. Brazil, our biggest supplier, has finally got

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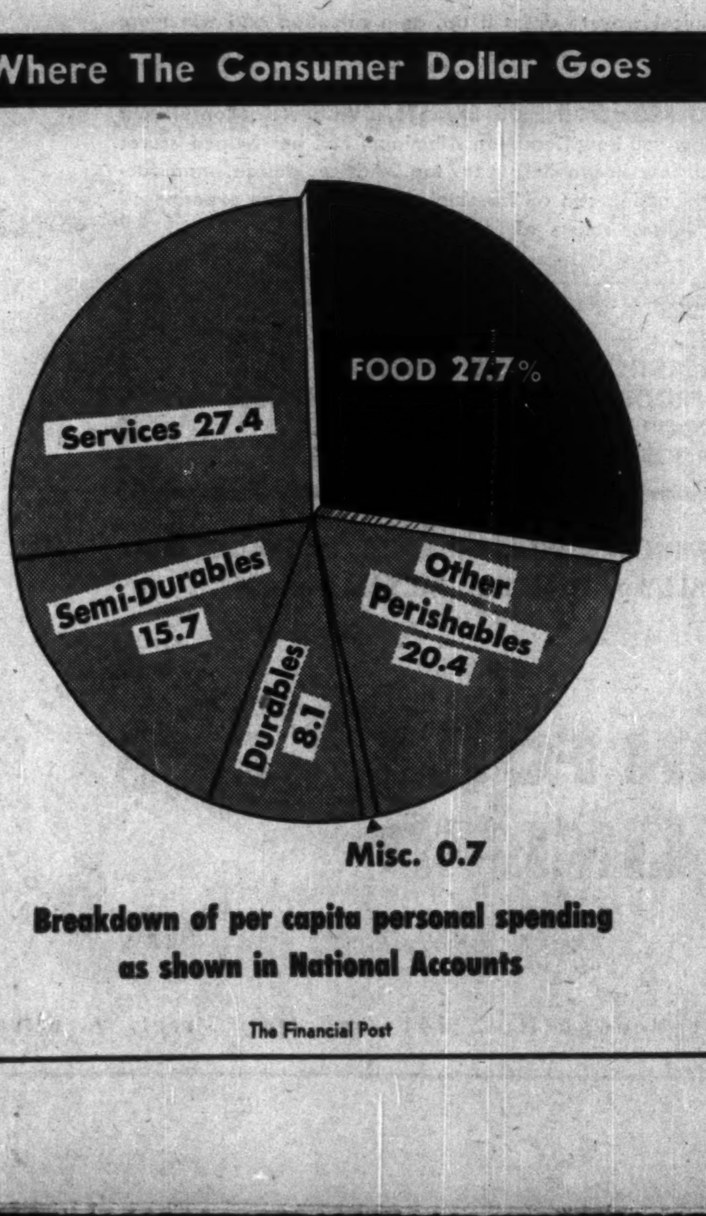
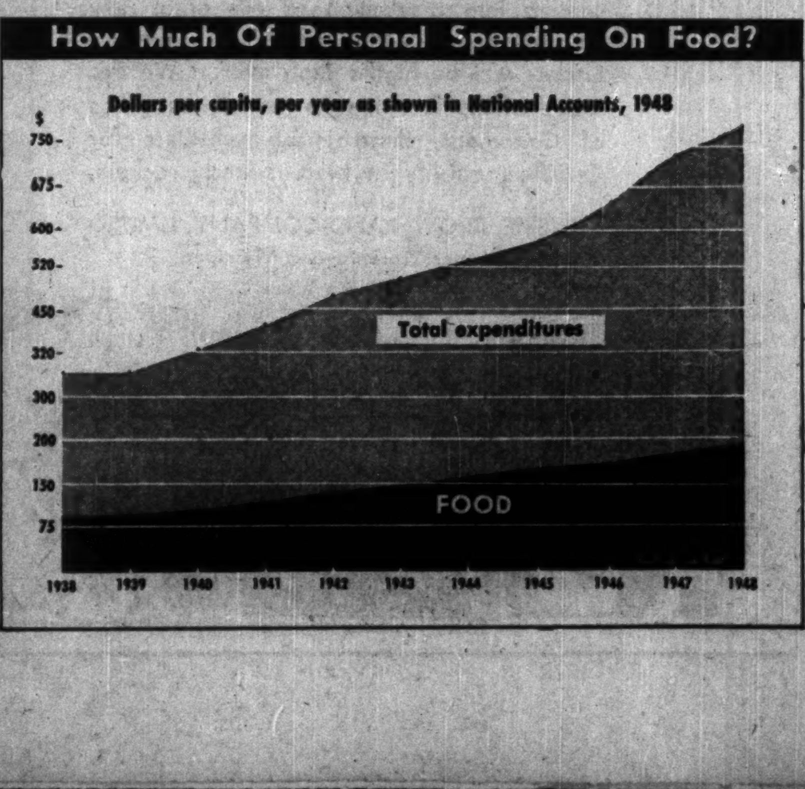


Where The Consumer Dollar Goes

Breakdown of per capita personal spending as shown in National Accounts

The Financial Post



How Much Of Personal Spending On Food?

Dollars per capita, per year as shown in National Accounts, 1948

Modern Packaging is Aid to Customers

By C. R. CORNELL
Editor, Canadian Packaging
(Maclean-Hunter)

Are packaging costs charged to the customer?

Have some package users overdressed their products, leaving the public with the uneasy feeling they were being exploited because of their legitimate desire to buy attractive consumer products?

Here's one of the food industries answers to those questions:

Retailers used to demand a 35% markup on biscuits sold in bulk; smart packaging which moves the product faster and at the same time reduces deterioration of contents made a markup of 20% acceptable to retailers. The public got the savings.

Most food producers know they must package their products attractively if they are to move briskly at the market place, and economically, in order not to press the public with prices that are out of proportion.

Packaging has another vital function — preservation of contents. In no other field is protective packaging so important, for health, for preservation of product. Fast freezing of fruits and vegetables is bringing garden-fresh taste qualities to the consumer all year round; prepackaging of meats, fish and fowl is speeding up shopping service; the same technique is giving the public trimmed and cleaned vegetables of stated weight.

In any event, most consumer packaging is a response to consumer demand. The public gets what it wants. Take the merchandising history of Salada Tea Co.

Back in 1921 tea bags were introduced as a novelty item for the restaurant owner. The public noticed the attractive colored label which hung out of the tea pot. Soon the local grocery store began to get requests from women shoppers for tea bags. The pressure began to be felt by the tea houses, who wanted nothing less than to go into the tea bag business in a big way. Since 1921, the trend to buying tea in tea bags has become big business. Now several billion tea bags are bought in Canada and the United States each year.

But here is the moral. The tea houses thought that public use of tea bags would cut consumption of tea. The reverse is true. The tea bag is more convenient to use; in Canada it is of 2-cup capacity and the housewife can make just as much tea as she wants, each time. The consumer pays a little more for tea in bags, but the initial extra cost is saved because there is no waste. There are attractive convenience factors, too.

The development of the tea bag has brought in its train a host of research, development and machinery production factors. Cotton gauze bags that were hand sewn are now succeeded by filter paper bags that are heat sealed; giant packaging machines have been set up which process loose tea into cartoned tea bags at 300 a minute; a battery of these machines may be seen working endlessly at the Salada Tea plant in Toronto. The development of the convenient unit pack, and such is the tea bag, has many economic ramifications.

In the final analysis, the consumer pays no more, and may in fact pay less. The story of the tea bag is good to know and to understand, for it is an object lesson in the field of food packaging and marketing.

The supermarket and the self-serve technique have led to a type of buying by the public known in the trade as "impulse-buying." The shopper moves along the aisles, looking to left and right, and between entrance and exit, finds every commodity available that she needs at home, in unit size most desirable to frequency of use or to size of pocketbook.

Shirriff's Ltd., Toronto, one of Canada's leading food processors, has adapted its merchandising to these new marketing techniques, with great success, and all have benefited, the manufacturer, the retailer and the consumer.

Shirriff's Ltd. vice-president in charge of sales and merchandising, Hedleigh T. Venning, says: "A smart appealing package costs no more than the time and care spent in obtaining a forceful, compelling, quality-looking design."

Shirriff's newly-designed Lushus packages bear him out. Since their introduction last year, sale of this product has moved faster and faster, and in the end, "it is actually cheaper than a plain, uninteresting and ordinary package design."

The plain fact that we are living in a system of free enterprise and free consumer choice throws a terrific challenge to the food manufacturer. He may have the best product in the world in his hand; but he must convince the public that this is so. The advertisement, the point-of-sale message, the package and the display tempt the consumer to try. Should there be a meeting of minds, should the consumer then feel that the product lives up to its maker's claims, there will be repeat purchases.

In every instance at Shirriff's, the merchandising accent is to move good quality foods in such volume as to justify automatic processing and packaging techniques which in turn will cut down the selling price to the consumer, not raise it.

The Case of Butter

Last fall, the first butter foil wraps in Canada were announced by Canadian Packaging magazine. Producers and distributors of butter such as Canada Packers Ltd., Dominion Stores Ltd., and dairies such as Lactantia Ltd, Victoriaville, Que., and Emond & Cote Ltd., Quebec City, made this introduction for first-grade butter.

One disadvantage for the consumer was the extra cost of foil-wrapped butter over parchment, for the producers could not get Ottawa to agree that foil-wrapped butter should not get the same treatment as wax-cartoned butter.

All these distributors were aware of the fact that butter could be put up in foil at exact net weight, since the foil prevented shrinkage from evaporation. This offset the extra weight of ⅛-oz. that the processor must allow for the parchment wrap.

The new package will protect butter from light, which turns it rancid. Again, foil wraps have dead folding properties, and the consumer may continue wrapping the foil tightly about the product, protecting it from ice-box odors.

Cake and Bread Mixes

The cake and bread and roll mix is a decided boon to the busy housewife; the products that are offered are known now to be good and worth while; but the key to this merchandising enterprise is the package.

The package designed to proper unit size, protectively built to safeguard the quality and freshness of the contents, with competent instructions in the way of cooking recipes, etc., has moved these products to the consumer.

Here's what's happened to the Ogilvie Flour Mills Ltd., of Montreal, which opened a package department with E. C. Morris as manager. This department ushered into the world the firm's gingerbread mix, its muffin mixes, its tea biscuit mix and its cake mixes. Sales have been so heavy that special packaging machinery has been and is being installed in the mills, and newer and better wraps are being provided.

This is a matter of service to the consumer, an example of the ingenuity of the milling firms in this country to meet a new demand brought about by new conditions, at a price that is extremely attractive to the consumer, and suits her convenience to the hilt.

Another field in which packagers are trying to serve the public more efficiently is that of the collapsible metal tube manufacturers. Firms like Sun Tube Corp. of Canada and Modern Containers Ltd. are investigating new uses for the familiar tooth paste tube. And the metal can manufacturers are putting up whipping cream, potatoes and other products in cans, undreamed of a few short years ago.

Milk

The Most and the Best Food for the Money - - -

Children need at least a quart of milk a day — adults, a pint.

Milk is one of Canada's big industries.

It is essential to health here and—as cheese, butter and in concentrated form—it helps to build up the nations abroad.

It is nature's most nearly perfect food. For it contains — in easily assimilated form — minerals, vitamins and fats vital to growth and stamina.

Milk is also the most economical item in the food budget.

Millions have been invested in Canada to install the most modern equipment to safeguard its quality so that it can be delivered—clean, fresh, rich—to Canadian homes every day.

Dominion Dairies play a leading part in this industry, operating or controlling 27 plants throughout Canada.

QUALITY GUARDED

DOMINION DAIRIES LIMITED
MONTREAL

OPERATING

Elmhurst Dairy Ltd.
Montreal

Acme Farmers Dairy Ltd.
Toronto

The Producers Dairy Ltd.
Ottawa

Crescent Creamery Co. Ltd.
Winnipeg

What Will We Do With Our Surplus Food?

(Continued from page 17)

behind world demand. This because world consumption has been speeding up (in Canada as well as in the United States and elsewhere) and because the wage bills of the plantations have also been on the incline. Workers are finding they can make better pay with shorter hours in Brazilian factories and that's where many have been moving—just as workers on our own farms have been doing.

Last year Canada's imports of raw coffee were over 88 million lb. In 1938 there were only 42 million. This year in the first seven months they were 9% ahead of the corresponding period of last year. Roasted and ground coffees which lose 16% in the process had to advance, devaluation or no devaluation. They had moved up a couple of cents before it was announced. Since then another 10c per lb. has been added.

Raisins—No duty is paid on Australian raisins but there's 3c per lb. against California. Last year we got 34 million lb. from Australia and 21 million from California. Theoretically the former should now come along 20% cheaper. And they may be lower next year. But the currency switches came too late for this year's supply. It had all been sold (although not all in the country) and paid for on the old basis of sterling at the time. Prices to the retail trade and consumers, therefore, for Australian Christmas raisins will show no change.

Comparing the present laid-in price on the Australian bulk sultanas and the current cost of California bulk Thompson's plus the 10% additional exchange, the former are about 3c lb. less or say 20%.

It's unlikely that such a disparity will prevail next year. No one will be surprised to see the price of the down-under fruit brought up to maybe a 1c differential. Of course, the 1950 crops and world demand can't be gauged now nor the future price picture.

Norwegian Sardines—Devaluation of Norway's currency doesn't mean anything as to the sardines we buy from her. She insists on getting paid in United States dollars which our importers must buy at a premium. That rather effectively prevents lower prices to us although it's unlikely they'll go higher in the near future. One about offsets the other.

Nuts—A large percentage of the nuts we buy come from Mediterranean countries—Portugal, Spain, Italy, Sicily, Turkey. They too want U. S. dollars, so lowering their currencies makes little or no difference.

We get large quantities of California walnuts and almonds in the shell, shelled nuts from Texas, Georgia, as well as California, Brazils from South America, all to be paid for in U. S. dollars. Devaluation has, therefore, added approximately 10% more to us.

Mr. Abbott has not only removed all restrictions against imports and ceilings on United States fruits and vegetables, but on citrus juices. Our purchases of the former this coming winter will be heavy, and costs will be up the 10% which will use up a good deal of our foreign exchange.

Citrus Juice imports have become big business. Last year we brought in over 2½ million cases valued for duty at more than $3½ millions. Present prices are about double those of a year ago because of the big Texas freeze-up last February and the shortage. They will be lower when new pack begins to roll in quantity next month, although at least 10% higher than would otherwise be the case. There's little chance for these juices to hit the low quotations that prevailed one year ago.

The above examples indicate the future price trends in imported foods although there are usually special circumstances surrounding each one of them.

Canned Food Supplies

Processors of foods in cans are finishing off a fairly satisfactory year, as to quantities produced.

Last July and August when, in certain areas, rain refused to fall, screaming headlines in some of our large newspapers forecast millions of dollars losses to our fruit, vegetable and grain producers.

The public was almost led to believe we were going to starve this winter.

What they did not seem to realize is that Canada is a big country; that we grow these things in various provinces and that although rain might refuse to fall over southern and central Ontario, that did not prevent it falling elsewhere. And it did.

Final result has been that with carryovers of canned foods plus the new packs, we're going to have plenty and then some—at least in numerous cases.

British Columbia canning crops and packs on the whole have been fair to good. Such fruits as strawberries and raspberries were in reasonably good supply there, although poor in many parts of Ontario and Quebec. British Columbia growers sold considerable quantities of fresh strawberries south of the border. There had been such a carryover of raspberry jam pulp from the previous year that canes were plowed under last spring to reduce acreage. Other jams will, on the whole, be in good supply.

Peas is one of the early canning crops, harvested in July. Canners purposely contracted for much less acreage this year as they had big warehouse stocks held from 1948. Even at that the Canadian pea pack turned out to be over 2,000,000 cases, close to our normal annual consumption. Adding what had been carried over from last year's pack, which was twice as large, no shortages are indicated except maybe in fancy grade.

Similarly, we had reduced acreage in tomatoes for the same reason. Last year's pack of canned tomatoes was a near record of over 3,300,000 cases. There were close to 5,000,000 in juice, considerably more than we could consume or export. No accurate estimates are available yet as to this season's packs of these items but if they're half last year's they should be plenty. Much of the juice has gone into consumption because of shortages in citrus juices.

Export trade in tomatoes and juice has been practically nil in last few years although in the past we have shipped fair quantities at times to the U. K. market. There is however, just the possibility we might export some this season to nearby jobbing centres in the U. S. Prices there look to be a little higher than ours at the moment. This could, if the trade develops, absorb a lot of our apparent surplus of around a million cases.

Corn is the next big vegetable item. In 1948 pack was more than 2,700,000 cases or twice that of the previous year. Many growers switched from pea acreage to corn this year and the crop has been a big one of good quality. Final figures may show an output exceeding 3,000,000 which would be a record.

Prices on these vegetables are all somewhat lower than a year ago, indicating adequate supplies. Ontario growers through arrangements made with the provincial marketing board accepted $5 per ton less for peas, $2.50 less for tomatoes but got 50c more for corn. Quebec Province has no such board and processors there bought on a supply and demand basis.

These processed foods this season, too, have to meet the competition from U. S. fresh produce as Ottawa has removed all import restrictions. Competition with fast frozen vegetables has also to be met and this business is growing gradually.

As to the main fruits, no shortages are in sight. The peach, pear and plum crops were big. Large quantities were or are being canned. Prices are easier than last year.

Here again the border bars have been completely let down for U. S. fresh fruits and we'll be getting them in quantity in season to compete with our canned.

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Christie's Quality

Quality is a tradition at Christie's. With the coming into production of our great new Toronto bakery, the quality of Christie's Biscuits will be higher than ever. We are proud of the fact that, to tens of thousands of Canadians, there is no substitute for Christie's quality in biscuits and crackers.

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Bakeries: Toronto and Winnipeg

Christie's Graham Wafers
Christie's PREMIUM SODA CRACKERS SALTED
Christie's RITZ

Live Lobsters Shipped by Air

One of the newest developments in the Canadian canned foods industry is the packing of live lobsters in sealed cans.

In a series of special tests, the lobsters have been flown as far away from the East coast waters in which they were caught as Australia and found in good condition, and very much alive on arrival.

The project was originated by J. R. MacDonald, a Boston seafoods packer, who has established an operation in Prince Edward Island, believed to be the first of its kind in the world. It has been described by a spokesman for the American Can Co., supplier of the 105-ounce containers in which the lobsters are shipped, as one of the most unique developments in the canning industry.

Packed two to a can, the lobsters are immediately removed from container upon arrival at destination and placed in a large tank for customer inspection. The secret of survival in transit lies in a patented treatment for the liquid in which the lobsters live during their flight to market.

Adjourn Meeting On Rand Stores

MONTREAL (Staff)—Shareholders of Burnett, Ltd., this week adjourned their special meeting until Nov. 14.

Purpose of the meeting was to consider an offer of $150,000 for the company's interest in Rand Service Stores (Canada) Ltd., reported made by R. E. Millette. The meeting was postponed because there was no written offer.

Burnett, Ltd. acquired the assets of Rand Service stores in 1948. Rand shareholders received one common share of Burnett for one common share of Rand.

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Big Potential Demand Seen for Dairy Products

Poor Pasture, Margarine Output Affect Butter, Cheese Totals

Consumption of milk and milk products in Canada has been steadily increasing and is still going up. However, it's doubtful if per capita consumption has risen very much since milk sales are not thought to have kept pace with the increase in population. Thus a potential demand exists for further increases in the output of Canada's dairy industry as long as national income continues at present high levels.

Poor pasture as a result of this summer's dry weather is the most serious factor hampering output of Canada's dairy industry in 1949. Although the quantity of milk produced on farms during the first seven months of the year showed an increase of 108 million pounds over 1948 (at 9,927 millions against 9,819 millions), the production trend during the months of June and July was downward. A decrease of 82 millions was reported in July as compared with July, 1948, and a decline of 43 millions was shown in June.

Sales of fluid milk will not be affected by the over-all decline in milk production but the output of milk products such as butter, cheese, etc. will be adversely affected. In August, milk used in factory production, which accounts for about two thirds of the total milk supply, showed a decline of 4½% from last year, July showed a 6½% decline and June 4½%.

In addition to poor pasture, a lack of feed may contribute to a reduction in milk production in the latter part of the year.

The effect of the introduction of margarine in Canada has now been largely absorbed by the industry. Although butter sales are running 12%-15% below last year, the decline has not been as serious as at first feared.

Borden Co.

The Borden Co. Ltd., a subsidiary of the Borden Co., New York, distributes fluid milk, ice cream and other dairy products and manufactures and distributes condensed milk, evaporated milk, coffee, powdered milk and cream, prescription products, cheese, powdered fruit juice, powdered and frozen eggs, confectionery (caramels), and malted milk. The company operates in Montreal, Toronto, Quebec City, Windsor, Hamilton, Winnipeg, Ottawa and other principal points in Canada.

Operations during 1948 were said to have followed a near-normal pattern, demand for dairy products being good. Dollar sales rose, the rate of improvement being better than that for Bordens as a whole but net income declined and the rate of profit was only 2.77c. on the sales dollar, the annual report states. It is expected that milk supplies will be ample during the current year for the first time since before the war. An increase in domestic stocks of products may result from declining butter consumption due to competition from margarine and from an expected reduction in dairy exports.

Capital expenditures for 1949 were estimated at $1,359,550, the most important project being the Kemptville, Ont., milk-drying and cream-separating plant. The program also calls for the completion of an ice cream plant in Quebec City and improvements to modernize further the system of milk distribution.

Carnation Co.

Carnation Co. is an American organization maintaining its general offices in Los Angeles, Calif., and Seattle, Washington. The company manufactures and distributes fresh milk, ice cream, butter, cottage cheese, frozen novelties, evaporated milk, cereals and commercial foods.

Canadian operations are centred around the evaporated milk plants at Aylmer, Ont., and Sherbrooke, Que., while receiving stations are maintained at Holmesville, Kerrwood and St. Mary's, Ont., and Waterloo, Que., the latter two established in 1947.

Consolidated net dollar sales amounted to $260,027,447 in 1948 compared with $231,339,460 for 1947. Net profit was $5,768,383 or 2.22% of sales ($4,283,385, or 1.85% of sales). In order to conserve cash for the expansion program, dividends on the common stock were continued at the rate of $2 per share, but a stock dividend was paid in the form of one share of the common stock of Carnaco Equipment Co. for each Carnation common share held. The Carnaco Equipment Co. was organized during 1948 for the purpose of purchasing ice-cream cabinets, trucks and other equipment and leasing them to Carnation Co. and its subsidiaries.

Crescent Creamery

Crescent Creamery Co. Ltd., subsidiary of Dominion Dairies Ltd., operates the oldest and largest general dairy business in Manitoba.

Products consist of milk, homogenized milk, Jersey milk, Blue Bird milk, milk whip, chocolate drink, cream, butter, buttermilk, ice cream, cheese and milk powders. Main plant is located at Winnipeg and branches at Portage La Prairie and Swan River, Manitoba, Yorkton, Sask. and receiving station at Steinbach, Man.

Net profit for the year ended March 31, 1949 amounted to $2,034 compared with $54,459 in the previous year. A dividend of $5 per share was paid on the preferred stock on March 31, 1949, following which arrears of dividends amounted to $77 a share. Outstanding capital stock consists of 9,905 shares 7% cumulative preferred $100 par, of which 3,620 shares are owned by the parent company; and 50,000 shares common stock, no par value, all owned by the parent company.

Dominion Dairies

Dominion Dairies Ltd. manufactures and distributes milk, cream, eggs, butter and ice cream and by-products such as milk powder, popsicles, etc.

Business is carried on through four wholly owned subsidiaries, Elmhurst Dairy Ltd., Producers Dairy Ltd., Acme Farmers Dairy Ltd., Hull Dairy Ltd. and a partly owned subsidiary, Crescent Creamery Co. A research department is maintained and a by-products department for the systematic control of plants and utilization or sale of waste material.

Sales for the year ended March 31, 1949 at $15,680,384 were about 11% above the previous year's $15,030,036. The increase was partly due to higher selling prices, although unit sales were well maintained for fluid products and increases shown for all other products. Increased cost of materials and supplies and higher labor costs resulted in lower net profits, amounting to $154,096 compared with $219,811 in the previous year. This year earnings amounted to $4.74 on the preferred and 97c. on the common ($6.76 and $1.63).

Capital expenditures totaled $475,644 of which $196,320 was for additions to and replacement of plant and machinery and $279,224 was for additions and replacement of mechanical equipment for the ice cream divisions and of automotive equipment for delivery and haulage. Working capital at March 31, 1949 was reduced to $465,414 from $556,387 a year earlier.

Highland Dairy

Highland Dairy manufactures and distributes a complete range of dairy products in the greater Toronto area handling whole milk, cream, cheese, butter, eggs and ice cream. Capacity exceeds 40,000 quarts daily.

Sales for the year ended March 31, 1949, were up 7.7%, at $907,749 ($842,961); net profit of $12,586 for the year compared with a net loss of $2,796 for the previous year.

Additions to buildings, machinery and equipment totaled $26,415 during the fiscal year and seven trucks were purchased at a cost of $15,252. In March, 1949, the company entered into an agreement to purchase the Pickering Dairy for the sum of $22,000.

Current liabilities exceeded current assets by $64,372 at March 31, 1949, compared with an excess of $39,375 at the end of the previous fiscal year. Cash declined to $5,465 from $25,153. The company had a bank loan of $10,747 outstanding at March 31, 1949.

Mount Royal Dairies

The Mount Royal Dairies & Co. is engaged in wholesale and retail distribution of milk, cream, butter and eggs on Montreal Island. Main plant is in Montreal with a distribution centre at Ste. Agathe des Monts.

The company was incorporated in 1947 to acquire the assets and undertakings of Mount Royal Dairies Inc. Funds for the purchase were provided through issue of $1,250,000 first mortgage serial bonds offered at par. Bonds are in three series: $500,000 at 3½% maturing 1948 to 1957; $225,000 at 4% to mature 1958 to 1966; $525,000 at 4¼% maturing Nov. 1, 1967. No senior securities may be issued as long as any bonds of this issue remain outstanding.

Quinte Milk Prod.

Quinte Milk Products manufactures and sells a wide variety of milk products including sweet cream, ice cream, casein, milk sugar, albumen, etc.

The company owns a modern factory at Wellington, Ont., with a daily capacity of 75,000 pounds of whole milk. Plant of the wholly owned subsidiary, Quinte Creameries Ltd., which distributes whole cream, ice cream mix, etc., in the Toronto area is located at Toronto. The Bloomfield Cheese factory was rented and operated by the company in 1948 to provide for the increasing volume of milk offered by farmer-patrons.

Consolidated net profit for the year 1948 declined to $42,701 from $46,915 for 1947, working capital increased to $109,713 at Dec. 31, 1948, from $94,726 at the end of 1947. Cash rose to $67,055 from $51,140 while inventories declined to $24,090 from $36,249.

Royal Oak Dairy

Royal Oak Dairy, founded in 1890 and incorporated in January, 1927, serves nearly 18,000 families in the Hamilton area. The main dairy building, located in Hamilton, Ont., is of modern construction and all equipment is reported to be fully automatic and up-to-date. The company owns and operates its own delivery fleet—both horse-drawn wagons and trucks.

Public participation was invited for the first time with offering of 37,455 cumulative, convertible, 60c preferential class A shares in May, 1949. Capitalization consists of 37,500 authorized and issued class A shares, no par value, and 87,500 authorized, 50,000 issued class B shares, no par value. The class A shares were listed on the Toronto Stock Exchange on Oct. 3, 1949.

Net sales in 1948 totaled $1,449,557 compared with $1,301,040 in 1947, and are expected to approximate $1,540,000 in 1949. Net profit in 1948 amounted to $45,611 against $42,048 in 1947. Earnings were equivalent to $1.21 per share class A in 1948 and to an average of 95c per "A" share over the 10-year period ending December 31, 1948.

Working capital amounted to $84,271 at Dec. 31, 1948, and gross value of properties, plants and equipment in Hamilton was shown at $560,006.

Silverwood

Silverwood Dairies Ltd. is engaged in Ontario in the sale, retail and wholesale, of milk, cream, eggs and produce, and the manufacture and distribution of butter, cheese, ice cream, condensed milk, evaporated milk, powdered milk, buttermilk powder and other dairy specialties. The company operates eight public cold storages with over 600,000 cubic feet of space. A subsidiary, Silverwood Western Dairies Ltd., operates in Manitoba, Saskatchewan and Alberta.

Silverwoods Lindsay Creamery Ltd. and its branch at Port Perry became branches of Silverwood Dairies Ltd. in 1948, and from Jan. 3, 1949, two branches were added at Caledonia and St. Thomas bringing the number of eastern branches to 23.

For the year ended March 31, 1949, sales showed an increase of 6.7% over the previous year, but this increase was more than offset by increased expenses and by the loss sustained on butter inventories due to price drop following the introduction of margarine. Net profit for the year was $568,533, down 21.8% from the previous year's $726,869. However, during the first four months of the current fiscal year sales increased 5% and net profit was up 21.3% at $474,296 compared with $391,163 in the same 1948 period.

The $3 million capital expenditure program carried out over the past three years is now completed and capital expenditures are said to be back to a normal basis. Working capital at July 31, 1949 amounted to $2,106,191 compared with $1,819,570 at March 31, 1949.

Silverwood West.

Silverwood Western Dairies Ltd., a subsidiary of Silverwood Dairies Ltd., manufactures, processes and distributes milk, cream, butter, ice cream and sells other dairy products in Winnipeg, Regina, Saskatoon and Edmonton. The company formerly operated as Dairy Corp. of Canada until 1945 when control was acquired by Silverwood Dairies Ltd. and the name was changed. The former subsidiaries, City Dairy Ltd., Winnipeg, Edmonton City Dairy Ltd., Purity Dairy Ltd. (Regina and Saskatoon) were consolidated by Silverwood Western Dairies Ltd. which now operates the plants in all four cities.

Capital expenditures were reported to be practically completed at March 31, 1949, with commitments of approximately $90,000 for future capital expenditures. Net additions to fixed assets totaled $378,174 in the 1948-1949 fiscal year.

Sales for the year ended March 31, 1949 increased to $8,016,872 from $7,323.829 but net profit dropped to $95,487 from $250,378.

Working capital at March 31, 1949, amounted to $683,057 compared with $681,897 at March 31, 1948.

United Dairies

United Dairies manufactures and distributes dairy products through a chain of 20 creameries located in Alberta and British Columbia; head office is in Calgary.

The company had outstanding $240,000 in 2¾% 10-year bonds at Jan. 2, 1949; $400,000 in 5% $100 par preferred and 50,000 shares no-par-value common stock. Dividends of $2.50 a share have been paid on the cumulative preferred shares from 1940 to 1949 inclusive.

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This is not merely a phrase, but a sound principle which has been reflected in the growth of the company and the demand for its products.

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Changes Ahead for Baking Industry?

Earnings Over 1948, but Rising Costs Present Problem

The period of high demand continues for the baking industry. Continuing also is the trend of slowly rising costs. If this keeps up much longer, some revolutionary changes must be made in production patterns, bakers claim. More and more cost-cutting, automatic equipment will have to be installed. This is already in full-swing in the United States, is just getting under way in this country.

Cost of flour has come down somewhat and all raw materials are in plentiful supply. Labor, however, continues to press for higher wages and shorter hours. At the moment there is increasing pressure for the five-day week in the baking business. Since salesmen would likely want to take Monday off, that would mean that plants would have to turn out enough baked goods on Friday and particularly, Saturday to take care of entire week-end demand. This would mean new production problems.

Earnings generally have improved somewhat from last year's low and at the moment present a more stable picture.

Canada Bread Co.

Canada Bread Co., controlled by Maple Leaf Milling Co., is the largest bakery company in Canada. It operates 18 bakeries and 29 distributing depots throughout Ontario and in sections of Quebec and Manitoba. Le Pain Moderne Canadien Ltée., a wholly-owned subsidiary operates a large bakery in Montreal and supplies both retail and wholesale customers.

Sales for the year ended June 30, 1949, were the highest in the company's history at $16,808,141 but rapidly rising costs more than offset the increase in selling price of the company's merchandise and net profit was 1.5% lower at $251,135 ($269,318).

Working capital at June 30, 1949, amounted to $310,033 compared with $237,909 at the end of the previous fiscal year. Net additions to fixed assets during 1948 were $634,651, mostly for buildings, bakery equipment, ovens and trucks. A building loan of $100,000 due $20,000 annually 1951-55 inclusive, was outstanding at June 30, 1949. A building was purchased at Cornwall during the year and is now being equipped for manufacturing.

Sales in the first two months of the current fiscal year were maintained and prospects for the ensuing months are regarded as favorable, President A. V. Loftus stated at the annual meeting.

A new issue of $3,250,000 first mortgage bonds dated Oct. 1, 1949, is expected to provide funds for the redemption of the presently outstanding $2,000,000 par value 4½% first preference shares at $103 and accrued dividend and the balance, estimated at $1,070,000, is to be used to defray the cost of additional fixed assets to be acquired or constructed by the company. The issue consists of $600,000 3¼% serial bonds, sold privately, and $2,650,000 4¼% sinking fund bonds offered publicly. In addition, the company has outstanding 200,000 common shares, no par value.

Can. Bakeries

Canadian Bakeries, controlled by Maple Leaf Milling Co., is engaged in the manufacture and wholesale and retail distribution of all kinds of bakery products including bread, cake, cookies, etc., in the chief cities of British Columbia, Alberta and Saskatchewan. Combined weekly capacity of the company's 17 bakeries is 1,500,000 loaves of bread and actual production is over 700,000 loaves a week. The company owns 200 wagons, 50 motor cars and 13 trucks, and employs about 575 persons.

During the year ended Aug. 31, 1949, $205,117 was spent to buy land, buildings and equipment, including a new plant at Kamloops, to supply interior B.C. points.

Net profit for the 1948-49 year amounted to $212,558, an increase of 31% from $162,305 in the previous year. Working capital at Aug. 31, 1949 was substantially higher $409,347 ($256,928).

Christie's Bread

Christie's Bread Ltd., subsidiary of National Biscuit Co., is manufacturer of bread, cake and puddings. The company installed new equipment and modernized the Montreal, Welland and Toronto bakeries during the year. New distributing warehouses are being opened in Ontario points from which salesmen-deliverymen operate direct to the retail stores.

The company is reported to be enjoying the best year in its history.

Christie, Brown

Christie, Brown & Co., subsidiary of National Biscuit Co., manufactures Christie's Biscuits with two bakeries in Toronto and one in Winnipeg. The company is operating at capacity, with greatly increased sales over any previous year, The Financial Post is informed.

The new Lakeshore Bakery, located on a 27-acre tract overlooking Lake Ontario on the western outskirts of Toronto, is now on partial production and is expected to be in full production within three or four months. It is reported to be one of the most modern bakeries in the world. The official opening will take place about the end of January, 1950.

Consol. Bakeries

Consolidated Bakeries of Canada is a holding company owning a group of 18 bakeries in Ontario and Quebec, nine of which are operated by a wholly owned subsidiary, Wonder Bakeries Ltd., six by a wholly owned subsidiary, Trent Valley Baking Co., Ltd., and three by wholly owned subsidiaries James Strachan Ltd., Mammy's Bread Ltd., and Dixon Dairy Bread Ltd. Controlling interest is also held in Malcolm Condensing Co. Ltd., at St. George, Ont.

Expenditures on new buildings, machinery, trucks and delivery wagons continued at a high level during 1948 and further up-to-date additions to production facilities are under study, it is reported. A new issue of bonds in the amount of $1,500,000 was sold in May, 1949, to pay off the $1,250,000 notes due July 1, 1949 and for other corporate purposes.

Sales volume during 1948 was the largest in the company's history but operating conditions became increasingly difficult since the price of bread was still under control while ingredients and supplies other than flour were uncontrolled and continued to advance in price, it was stated in the annual report. Net profit for 1948 was $251,563 compared with $358,786 in 1947. A dividend of 25c per share was paid August 1, 1949, the first payment made since dividends were deferred following the July 1, 1948, payment. Working capital totalled $1,033,137 at December 31, 1948, an increase from $885,025 at the end of 1947.

David & Frere

David & Frere manufactures plain and fancy biscuits and candies in its plant on Champlain St., Montreal, with a floor space of 50,000 sq. ft. and at its Sorel, Que. plant opened in 1947. Combined capacity is in excess of 85,000 lbs. daily. In 1945-46 a site was acquired on Hochelaga St., Montreal, on which it is planned to erect a new plant when conditions are more favorable. A new warehouse was constructed in Quebec City in 1948 and the Montreal and Sorel plants are reported to have been maintained in excellent condition.

Operating profit for the year ended March 31, 1949, increased to $498,824 from $406,348 in the previous year and net profit was substantially higher at $301,074 against $213,604. Working capital rose to $793,896 at March 31, 1949, from $624,119. Cash jumped to $90,604 from $809,993 and inventories were lower at $239,493 ($303,326).

Eastern Bakeries

Eastern Bakeries Ltd. operates a chain of bakeries in the Maritimes at Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney, N.S. Maple Leaf Milling Co. holds approximately 1,000 of the outstanding 5,000 shares of 4% cumulative redeemable preferred stock, $100 par, and 25,001 of the outstanding 30,000 common shares, no par value.

The company operates a new one-floor streamlined plant at Moncton with the latest equipment throughout, and since the war has expanded and modernized its plants at Campbellton, Fredericton and Saint John. It employs more than 350 persons.

General Bakeries

General Bakeries is one of the largest independent chain bakery operations in Canada comprising six bakeries and manufacturing and distributing bread, cakes, biscuits and other confectionery and food products distributed through divisions centred in Montreal, Toronto, Winnipeg, Vancouver and Saint John, N.B. In the 1947 and 1948 fiscal years $610,079 was expended on additions to fixed assets, including acquisition of General Bakeries (N.B.) Ltd. In 1948-49 fixed assets increased by $75,986.

Sales showed a healthy increase despite more competitive market conditions during the 1948-49 fiscal year, the annual report stated. Consolidated net profit for the year ended April 6, 1949, amounted to $52,363 compared with $41,614 in the previous year. Excess of current liabilities over current assets of $138,253 was shown at April 6, 1949, as compared with an excess of $223,626 at the end of the previous fiscal year. Bank loans were reduced by $100,000 to $275,000.

Sales and earnings for the current fiscal year were running considerably ahead of the same period last year, according to President J. W. Horsey

Inter City Baking

Inter City Baking Co., controlled by Lake of the Woods Milling Co., owns the entire capital stock and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton. Combined plant capacity consists of 100,000 loaves of bread and more than 2,500 lb. of cake daily, distributed in the various cities through approximately 300 delivery routes.

Net capital expenditures during 1948 totaled $152,506 including $102,194 for replacement and addition to the automobile fleet. The program of replacing older trucks and modernizing the fleet is being continued, it was stated.

Net profit for the year ended Jan. 31, 1949, was up 35.2% at $257,171 ($190,124) equal to $12.16 per common share compared with $8.99 in the previous year. Despite heavy capital expenditures and redemption of remaining funded debt of $550,000 at maturity on July 1, 1948, working capital increased by $188,535 to $362,290 at Jan. 31, 1949.

Capital stock was split on a five-for-one basis in May, 1949. Present outstanding capitalization consists of 105,725 common shares, no par value.

Lido Biscuit Cie.

Lido Biscuit Cie. was incorporated June 18, 1948, to acquire all the outstanding capital stock of Lido Biscuit Ltée., which specializes in the manufacture of sweet biscuits. The latter company was incorporated in 1934

Plant in Montreal, with a floor space of 35,000 sq. ft., has an annual capacity of 8,000,000 lb. A warehouse is located in Quebec City. Fixed assets, including land, buildings and equipment, were valued at $330,000 by Canadian Appraisal Co. at Nov. 15, 1947.

For purchase of the capital stock of Lido Biscuit Ltée., $325,000 first mortgage bonds were sold in August, 1948—$75,000 4% bonds sold privately and $250,000 4½% bonds offered publicly. Outstanding capital stock consists of $50,000 5% cumulative preferred, $100 par, and 50,000 shares common, $10 par.

Marven's Ltd.

Marven's Ltd., established in 1905, manufactures soda and other biscuits, cookies and cakes. Products are sold from coast to coast and include Shortbreads, Sodas and Malted Milk Lunch biscuits, Scotch-Style Oatcake, etc.

Plant at Moncton, N.B., occupies 113,000 square feet of floor space. Another plant is operated at Pictou, N.S., by a subsidiary, G. J. Hamilton & Sons. In addition, the company has a modern potato chip plant and sales of this product are said to have added materially to earnings.

In April, 1949, $300,000 4%-4½% first mortgage and collateral trust bonds were offered, to be used in part to cover cost of the current expansion program. This program includes a new warehouse at Montreal at an estimated cost of $125,000, warehouse and office at Moncton, estimated cost $100,000, and new machinery estimated at $122,000.

Earnings in 1948 before bond interest and income taxes amounted to $446,981 compared with $266,636 in 1947. Working capital at Dec. 31, 1948 was reported to be $392,982 and gross value of fixed assets was $878,029.

McCormick's Ltd.

McCormick's Ltd., wholly owned subsidiary of George Weston Ltd., produces fine biscuits, confectionery, ice cream cones and sipping straws at its plant in London, Ont., and distributes them through sales branches at London, Hamilton, Toronto and Ottawa in Ontario; Montreal, P.Q.; and Moncton, N.B., and through agents in other parts of Canada. The company holds sublicense to manufacture Sunwheat biscuits.

The company previously had outstanding an issue of 4% guaranteed mortgage sinking fund bonds due July 1, 1952, with principal and semiannual interest guaranteed by George Weston Ltd. All of the $1,035,500 bonds were called for redemption on Jan. 1, 1949, at 101 and accrued interest.

An extension covering 32,000 square feet was made to the company's London plant at a cost of $175,000 during 1948.

National Biscuit

National Biscuit Co., directly and through subsidiaries, manufactures bread, cakes and biscuits in the United States, Canada and England. Nabisco products are marketed under various trade names and trademarks.

Canadian operations are carried on through three subsidiaries—Christie, Brown & Co., Christie Bread and Canadian Shredded Wheat Co.—and one subsidiary is operated in England. At Dec. 31, 1948, the parent company's investment in these subsidiaries was shown at $8,709,386, and they accounted for 6% of consolidated net profit of $22,713,736 in 1948.

J. A. Vachon & Fils

J. A. Vachon & Fils manufactures and distributes pastries, cakes and other bakery products in Quebec. Company's property is situated at Ste. Marie de Beauce and includes two plants, a warehouse, a garage, and offices covering a total area of 28,000 sq. ft.

Total assets at March 31, 1949, were reported at $376,050. Working capital amounted to $25,294 compared with $48,992 at March 31, 1948. The company had a bank loan of $24,000 outstanding, incurred during the year. Inventories were higher at $63,115 ($41,519).

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery at its factory in Montreal. Warehouses are located in Montreal, Quebec, and Winnipeg, and products are distributed throughout Canada. An export trade is also carried on by the company.

Gross profit on sales showed a substantial increase in the fiscal year ended Jan. 31, 1949, and amounted to $1,120,583 compared with $835,169 in the preceding fiscal year. Net profit rose to $360,022 from $207,268 Working capital rose to $744,739 at Jan. 31, 1949, from $508,408 at Jan. 31, 1948. Cash rose to $274,307 from $94,554 and inventories were higher at $437,435 compared with $411,941. Capital expenditures in the amount of $178,469 were made during the 1948 49 fiscal year for plant expansion and purchase of machinery.

Geo. Weston Ltd.

George Weston Ltd. together with its subsidiaries is engaged in the manufacture and sale of fine biscuits, bread, cakes and confectionery, etc., throughout Canada, and biscuits in the United States. It is reported to have 64% of all the biscuit business in Canada. The company owns William Neilson, Ltd., controls Western Grocers Ltd., and has a substantial stock interest in Loblaw Groceterias Co, Ltd.

Plants are operated at Toronto, Ont., and Longueuil, P.Q. by the parent company, in addition to plants operated by subsidiaries in Canada and the United States. The plant at Longueuil near Montreal and another at Burbank, Calif., and a bread bakery at Kitchener were put into operation during 1948. A new bakery at Kingston was completed early in 1949 and additions to several plants in Western Canada are in progress. Certain properties were sold and long term leases taken thereon resulting in a profit of $961,882, which provided funds for retirement of the McCormick's Ltd. bonds.

Financing during the year included sale of 30,000 additional preferred shares in January, 1948, at par; issuance of 110,000 commons shares in part payment for capital stock of William Neilson Ltd.; sale of 25,000 shares of William Neilson Ltd. 5% preferred stock in February, 1948 at par, with redemption of that company's previously outstanding 7% preferred stock, and redemption on Jan. 1, 1949 of all outstanding bonds of McCormick's Ltd.

Net profit for 1948 amounted to $1,566,890 compared with $1,190,284 in the previous year. Common dividend rate was increased to $1 per share per annum with the quarterly payment of 25c on July 2, 1948. The rate had previously been 80c per share per annum from July 1, 1936.

Working capital at Dec. 31, 1948, amounted to $5,639,981 against $3,308,111 at the end of 1947. A bank loan of $706,000 incurred during the year was outstanding at Dec. 31, 1948.

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Miscellaneous Foods Supply Easier

Coffee, in Tight Supply at Higher Prices, Is Exception

The outstanding feature in the miscellaneous foods industry during the past year has been the easier supply and much greater variety of products available, with the possible exception of coffee which is still in tight supply at steadily rising prices.

Record production in 1948 resulted in manufacturers and wholesalers entering 1949 with substantial inventories. This heavy carry-over was accentuated by cautious buying policies on the part of retailers in anticipation of lower prices rather than as a result of any curtailment in consumer buying. The anticipated decline in prices failed to materialize to any important degree. There was some decline in the price of chocolates as cocoa prices came down but even here the reduction was less than anticipated.

Cocoa beans are now in ample supply but it is not expected that prices for the coming year's crop will be much below the previous year despite devaluation. No estimate of the 1949-50 West African crop is yet available but indications are that it will be somewhat below the 1948-49 crop. Since Britain controls 50% of the world supply, price is unlikely to show any sharp reduction. Price is dependent on the policy of the West African Control Boards.

Cost of other materials such as raisins and nuts has leveled off but no sharp decline from last year is anticipated. With raw materials being maintained at high levels and manufacturing costs continuing to increase, the return of a high degree of competition to the industry indicates a narrowing of profit margins in the current year.

Blue Ribbon Corp.

Blue Ribbon Corp. is a holding company which, through its subsidiaries, is engaged in the manufacture and distribution of baking powder, spices, jelly powders, peanut butter, extracts, cereals and chocolates. It is also an importer and packer of tea, coffee, cocoa, etc. Effective control of the company was acquired by Western Grocers Ltd. in 1947 with purchase of over 47% of the common stock.

As at Dec. 31, 1948, Blue Ribbon Ltd., a subsidiary which owned the majority of the outstanding shares of Pure Gold Mfg. Co., purchased from Blue Ribbon Corp. the balance of the outstanding Pure Gold shares, including all the assets, and assumed their liabilities. The company now operates in Toronto under the name Blue Ribbon Ltd., Pure Gold Division.

Sales for the year ended June 30, 1949 were the highest on record. Net profit amounted to $123,681 compared with $105,809 for the previous year. Cost of most products, especially tea and coffee, showed considerable advance during the year and operating costs were also increased, President J. Ball states. However, the company enjoys increasing consumer demand for its products and there is every hope that it will continue to make progress, he said.

Working capital at June 30, 1949 was $1,646,158, an increase from $1,494,428 shown a year earlier. Cash was higher at $76,968 against $24,000. Bank loans outstanding at June 30, 1948, totaling $885,000 were paid off during the year. Inventories were valued at $1,534,493 at June 30, 1949 compared with $1,986,029; inventory reserve was increased by $25,000 to $100,000.

Canada Tea

Canada Tea Co. is an Ontario company dealing in tea, coffee and spices with head office in Toronto and subsidiaries in Toronto, Hamilton, Brampton, Peterborough and London.

As of May 28, 1949, current assets were valued at $241,471 and capital assets less depreciation were reported at $48,028. Current liabilities amounted to $51,797,000. Arrears of dividends on the 7% cumulative preferred shares amounted to 77½% at May 28, 1949.

Can.Food Products

Canadian Food Products operates as a holding and operating company. The Honey Dew division operates bakeries and a chain of restaurants and sandwich shops across the Dominion, while subsidiaries operate cafeterias in plants, schools, etc., bakeries and retail stores, a candy plant and cafeterias in Toronto, a candy plant, bakeries and shops in Western Canada.

Sales for the year ended Oct. 30, 1948, showed an increase of 7.6% over the previous year at $16,498,552. Volume of sales in all divisions was reported to be very high during 1948 but high cost of production and distribution was reflected in lower profit margins and was most notable in the bakery division. Consolidated net profit for the year was $603,153 ($610,090), equal to $24.13 on the preferred stock and $4.91 on the Class A and $1.95 on the common ($24.40, $5.12 and $2.06 respectively).

Despite a slight increase in sales during the first half of the current year, net profit declined more than 50% to $105,276 compared with $234,620 in the same period of last year. Sales of certain divisions were adversely affected by special circumstances and over-all profit margins were narrower, the company states.

Decline in some raw material prices was only reflected to a limited degree in earnings while wage costs continued to show an increase. A prolonged strike in the baking industry in Winnipeg resulted in lower sales of baked goods. Sales of candy divisions were sharply lower for several months prior to the Federal Budget as firms reduced inventories in anticipation of lower excise taxes on candy.

The expansion and modernization program has been substantially completed and it is anticipated that normal annual capital expenditures will not exceed the aggregate amount provided for depreciation.

Dover Industries

Dover Industries, with headquarters at Chatham, Ontario, directly and through its subsidiaries operates as grain millers, etc. and manufactures prepared food products and containers.

Upon incorporation in 1940 the company consolidated Robinson Consolidated Cones Co. (now Robinson Industries), T. H. Taylor & Co. and S. J. Cherry & Son, all of which now operate as wholly owned subsidiaries.

Operating profit for the year ended Sept. 30, 1948 amounted to $548,771 compared with $377,285 in the previous year. Net profit was up 66% at $303,846 ($182,997) equal to $2.13 per share ($1.28). Working capital increased to $1,072,041 from $968,906. Net fixed assets increased to $355,325 from $242,850.

Outstanding capitalization consists of 142,816 no par value common shares. Of these, 54,984 were issued to Robinson Consolidated Cone Co., 55,698 shares to the T. H. Taylor Co., and 32,124 to S. J. Cherry & Son upon incorporation in 1940.

T. H. Estabrooks

T. H. Estabrooks Co. was incorporated in 1911 to acquire the the business originally established in 1894 at Saint John, N.B. by the late T. H. Estabrooks. The company acts as distributor of Red Rose Tea and Red Rose Coffee and in addition to its activities as a large importer, blender, packer, and distributor of tea in Canada, has developed a substantial coffee business including importing, blending, roasting, packaging, and distributing.

Main plants are located at Saint John, N.B. and six warehouses are maintained for storage purposes. An auxiliary coffee plant is operated at Winnipeg and an additional tea and coffee plant at Montreal started production early in 1948 after complete renovation and installation of modern machinery. A wholly owned subsidiary imports and sells bulk teas and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's head office in Saint John.

Heavy capital expenditures were made during the year ended June 30, 1949, for additional plant and equipment at the Saint John and Montreal factories and efficiency of both plants was thereby greatly improved, according to President J. A. F. McKay. A new extension is under construction at the Montreal factory including additional warehousing, distribution, garage and office accommodation. Completion is expected early in 1950, estimated cost $300,000.

Net profit for the year ended June 30, 1949 was up slightly from the previous year at $111,046 compared with $107,029, but was still substantially below 1947's $315,766. Working capital increased to $3,572,609 from $3,369,852. Cash jumped from $234,091 to $1,030,147.

Fanny Farmer

Fanny Farmer Candy Shops Inc. operates a chain of one price retail candy shops selling chocolates and candy of its own manufacture in the Northern and North Eastern United States. The company operates in units, each unit consisting of a factory and a number of stores adjacent thereto. At Dec. 31, 1948, there were in operation eight studios, six of which are full-manufacturing and two partial-manufacturing studios serving a total of 329 stores of a uniform design. A new $1 million candy manufacturing plant was completed in April, 1948, in New York City to replace a smaller plant in Brooklyn which served the metropolitan New York area and a number of new smaller studios are planned.

Total sales for 1948 at $17,049,586 were slightly below the record high of $17,779,965 achieved in 1947. Net profit amounted to $1,096,399 compared with $1,375,713 with per share earnings equal to $3.21 compared with $4.02.

General Merchandise

General Merchandise Co. processes fast frozen fruits and vegetables and specialty foods such as French fried potatoes, pies, pie dough, etc., in its plant in the Terminal Warehouse Bldg., Toronto. Sales are made throughout Ontario and Quebec to dealers as well as to institutional accounts including hospitals. The company also operates four frozen food locker plants with retail outlets in Toronto.

Early in 1948, General Merchandise Co. purchased the assets of General Merchandise Ltd., (first Canadian company to bring frosted foods to urban centres via locker plants) and Maxson Food Systems Ltd., (first Canadian company formed to process pre-cooked frosted meals).

Hunt's Ltd.

Hunt's Ltd. operates a chain of thirty-seven stores selling candy, ice cream, and baked goods. The company also operates tea rooms and restaurants and a catering service. It manufactures all candy, ice cream, cakes, pastry, rolls, bread, etc. sold at its stores and, in addition, supplies wholesale outlets. The wholesale candy business has been greatly expanded and now has national distribution through 515 agents across Canada including 236 in Ontario, 89 in Quebec, 134 in Western Canada, and 56 in the Maritimes.

A program of renovation of stores has been carried out since 1939, the amount spent during the past three years being approximately $680,000.

Sales for the year ended Dec. 31, 1948 were the highest in the company's history at $3,025,541, an increase of 9.86% over the previous year and the company was reported to have shown record sales in the current year to Sept. 1, up somewhat from the 1948 record.

Net profit for 1948 declined to $88,603 from $102,534 in 1947 as a result of higher costs for raw materials and higher wages. Earnings in the current year are reported to be running around last year's level.

Two new stores are to be ready by November, one on Adelaide St. in Toronto and the other in Weston, Ontario. This will give the company a new high of 40 stores.

Walter M. Lowney

Walter M. Lowney Co. Ltd. manufactures and distributes chocolate products and confections under nationally known trade names including Lowney's Crest, American Beauty and Madelon chocolates; Oh Henry, Nut Milk, Eatmore and Caravan chocolate bars; Campfire and Angelus marshmallows; and Cracker Jack popcorn. The company manufactures through all stages from the cocoa bean to the finished product. Page & Shaw (Can.) Ltd., a subsidiary, manufactures and distributes chocolates.

In 1948 the company purchased the ice cream plant of Domestic Brands Inc. and early in 1949 commenced production of ice cream for the Montreal market and vicinity.

The main plant of the company is in Montreal with dairy and milk processing plant at St. Cuthbert near Berthierville, Que. Offices are maintained at Toronto and warehouses at Winnipeg, Calgary, and Vancouver. Construction completed in 1948 included a new building and equipment at the St. Cuthbert dairy and a new warehouse in Vancouver.

First mortgage bonds in the amount of $2,000,000 were authorized in April, 1949 and $500,000 3½%, series A, serial bonds due 1950-59 were issued and sold privately. In addition to the outstanding bonds, capital stock consists of 207,190 shares, no par value common stock.

Net profit for 1948 was $567,032 compared with $330,410 in 1947. Working capital at Dec. 31, 1948 at $648,414 was substantially below $1,351,924 reported at the end of 1947, chiefly due to larger accounts payable.

Muirheads

Muirheads Cafeterias Ltd. operates three cafeterias and a restaurant in Toronto and vicinity, a cafeteria in Hamilton and a restaurant in London, Ont.

The company commenced business in 1902 with one restaurant and accommodation for about twenty-five people.

In 1932, Canadian Food Products Ltd. acquired a majority interest and now holds over 93% of the outstanding capital stock. Company earnings have not been reported separately from those of the parent company since 1945.

William Neilson

William Neilson Ltd., controlled by George Weston Ltd., manufactures and distributes chocolates, ice cream and other confectioneries and food products. Main plant is located at Toronto; cream and condensed milk plant at Beachville, Ont. Warehouses are at Hamilton, St. Catharines and Belleville, Ont. and wholesale and retail markets are maintained across Canada.

In February, 1948, William Neilson issued and sold to the public $2,500,000 of 5% cumulative redeemable sinking fund preference shares, $100 par, and the previously outstanding 7% preference shares were redeemed. George Weston Ltd. holds 98,382 of the outstanding 100,000 common shares.

Net profit for 1948 amounted to $975,313, an increase of 17% from the $833,912 reported for 1947. Working capital was sharply lower at $2,890,814 ($4,102,627). Fixed assets were valued at $6,234,540 compared with $4,760,295 in the previous year. Shares in other companies were valued at $1,978,718 at Dec. 31, 1948, but it was not disclosed what this investment represents.

(Continued on page 27)

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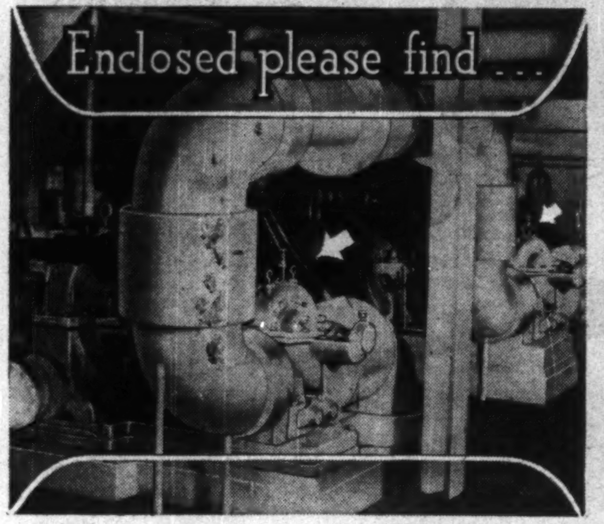

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Unit Volume of Food Stores Maintained

Competition Keeps Prices Level, Profit Margin Narrow

Canadian food stores are continuing to show gains in dollar volume of sales in the current year indicating that unit volume is being well maintained. Sales of grocery and combination food stores in the first eight months of 1949 were 6.9% ahead of the corresponding period of 1948. The greatest increase was shown in the Prairie Provinces with gains of 16.2% for Alberta, 11.6% for Saskatchewan and 10.6% for Manitoba. The only area to show a decline was the Maritimes, off a mere 1%.

Chain grocery and combination stores continued to gain proportionately more than the independent food stores but the independents still transact the greater proportion of Canadian food sales. August sales of chain store units operating in the food retailing field were 10% higher than the same 1948 month. Total sales were estimated at $34.1 millions compared with $31.1 millions a year earlier. A smaller increase occurred in sales of independent food stores for the same month. August total was $70.1 millions, up 1.9% from $68.8 millions in August, 1948.

The return of intense competition has resulted in food prices being maintained close to last year's levels, with a consequent narrowing of profit margins as operating costs have continued to mount. Nevertheless, most of the Canadian food retailers anticipate that profits will be fairly well maintained in the current year.

Large-scale building programs are beginning to taper off as many projects are brought to completion. Expansion still continues in areas which offer prospects for expanding sales, but modernization of existing facilities is largely completed.

Atlantic Wholesalers

Atlantic Wholesalers Ltd. acts as wholesale distributor of food and other products in New Brunswick, Prince Edward Island and Nova Scotia through wholly owned subsidiaries and also carries on an extensive business in the processing and packing of food products under its brand name "Silver Seal," distributed through its outlets.

The company owns and operates warehouses and distributing centres throughout the Maritimes and a yeast warehouse is also operated at Bathurst, N.B. Wholly owned subsidiaries include Atlantic Wholesalers (Eastern) Ltd., formerly Eastern Hay & Seed Co.; Atlantic Wholesalers Ltd. (J. S. H.) Ltd., formerly Jones-Scholfield-Hatheway Ltd.; Atlantic Wholesalers (Digby) Ltd., and Gray's Wholesale Ltd. Early last year all the capital stock of W. L. Hogan Ltd., Chatham, N.B., was acquired. The company has also obtained the franchise to organize Red & White Stores in the Maritime provinces and organization work is being carried on this year.

Sales during 1948 showed a further substantial increase but higher costs resulted in lower net profit for the year ended Jan. 31, 1949, of $103,836 compared with $221,451 for the nine months ended October 31, 1948. Working capital increased slightly to $1,283,532 at Jan. 31, 1939 ($1,210,408 at Jan. 31, 1948).

Funded debt consists of $937,748 in 3% serial bonds and 4% sinking fund bonds. Outstanding capital stock consists of 22,500 5½% cumulative preferred shares, $20 par, $120,000 no par value class A shares, and 7,500 no par value class B shares.

Bowes Co.

Bowes Co. Ltd. is engaged in the manufacture, importing and wholesaling of confectioners' and bakers' supplies and in the management of its subsidiary, York Trading Ltd., wholesale grocers. Products are marketed throughout Canada under brand names including "Bulldog" food colors, "Hy-Rise" baking cream and "Krispy Krust" doughnut flour and mix.

Purchase of Watt & Scott (Montreal) Ltd., food distributors, and Chocolate Products Ltd., which manufactures ingredients for chocolate mills and extracts for the beverage "Stubby" was effected in 1948.

The company owns its head office building and warehouse on Front St. E., Toronto. Land and a building on Carlaw Ave. were purchased in 1946 and office, factory and warehouse operations have been carried on from this location since the middle of 1948.

Net profit for 1948 was substantially higher at $329,491 compared with $180,077 in 1947. York Trading Ltd., in which the company has a 59.6% interest, had a net profit of $97,573 in 1948 compared with $101,035 in 1947.

Canada Safeway

Canada Safeway Ltd. operates a retail chain grocery business in British Columbia, Alberta, Saskatchewan and Manitoba and in Ontario at the Head of the Lakes and westward. Through a subsidiary, Macdonalds Consolidated Ltd., it operates a wholesale grocery business in the Prairie Provinces and British Columbia through which grocery items are sold to the company and to outside customers. At the end of 1948, 137 retail stores were in operation.

During 1948 four stores were closed under the company's program of eliminating small volume stores where a substantial part of the business can be transferred to larger and more favorably situated locations. During the current year the company planned to construct retail store buildings on several sites now owned in localities where a high sales volume is indicated.

In addition to these retail units, the company and its subsidiaries operate 11 principal warehouses, two produce warehouses, three bakeries, a fruit cannery and a vegetable cannery, a coffee roasting plant, fluid milk plant, a jam and jelly plant and a number of smaller warehouses.

Net sales in 1948 amounted to $88,977,035 and net profit was 70% above 1947 at $1,942,212 ($1,141,790). Working capital increased to $7,867,371 from $6,153,030 at the end of 1947.

During 1948 the company issued 25,000 shares of its 4½% preferred stock to Safeway Stores Inc., a Maryland corporation, for $2.5 millions of which $1 million was paid in cash and the balance by cancellation of indebtedness owing to Safeway Stores in the amount of $1.5 millions. All the outstanding capital stock of Cardiff Co., a fruit and vegetable canning company at Sunderland, B.C., and Taber, Alta., was acquired for $1 million.

Dionne Ltd.

Dionne Ltd., incorporated in 1931, is engaged in the retail grocery trade in Montreal where it operates a chain of self-service stores. In December, 1948, the company had six stores in operation and plans called for the opening of five additional outlets over the following two years. Late in 1948 the business of A. Dionne Son & Co., high quality retail grocers in Montreal since 1870, was acquired.

Public participation was first invited with the issue on Nov. 1, 1948 of $450,000 4%-4½% first mortgage bonds. Proceeds of the issue were to repay the bank loan of $285,000 and buy equipment and merchandise for the new stores.

Dominion Stores

Dominion Stores Ltd. operates 221 chain stores in Ontario, Quebec, New Brunswick and Nova Scotia which deal in meats, groceries and fruit.

The steady growth in volume of the past eight years was continued during the fiscal year ended March 19, 1949, and sales reached a new peak of $62,779,383, 17.4% over the previous year despite a decline in total number of retail outlets from 228 to 221 during year. The sales gain was attributed largely to increased volume of business and number of customers served.

Net profit for the year ended March 19, 1949, amounted to $1,304,389 ($883,016) equal to $4.19 per common share ($2.86). Working capital was higher at $2,735,847 ($2,444,146) despite repayment of a $1 million term bank loan and substantial capital expenditures covering the acquisition of a number of land sites for future development, the purchase of new equipment for new markets and the replacement of equipment in continuing stores.

Business in the current fiscal year was reported to be proceeding at a greater rate than last year both as to sales and profit according to President J. William Horsey. The development program is proceeding and several building sites have been acquired on which new stores are being built.

Hanson's

Hanson's Wholesale Grocers Ltd. was incorporated in Ontario on Aug. 14, 1944, to acquire the wholesale grocery business known as Hanson's Wholesale Grocers, founded by Thomas Hanson, Jr., in 1938 and since 1940 carried on in partnership with his father, Thomas Hanson, Sr. Warehouse is located at Toronto.

Sales for the year ended Aug. 31, 1947 (latest available) totaled $1,446,963; net profit, $33,098. At Aug. 31, 1948 fixed assets were reported at depreciated value of $124,310. Working capital was $101,540.

Jenkins

Jenkins Groceterias operates a chain of 45 grocery stores in Southern Alberta together with a baking plant, coffee warehouse and fruit business. Head office is in Calgary.

During 1948, five units were opened and the program of alteration and repairs in respect to the older stores was continued. The business of Noble Candy Co. was acquired during the year. Fixed assets showed an increase of $57,805 from the previous year.

Sales increased by $732,552 during 1948 and net profit increased 68.5% to $67,237 compared with $39,901 in 1947. Working capital increased to $501,078 at Dec. 31, 1948, from $477,196 at the end of 1947. Inventories were higher at $881,838 ($797,164) and bank loans were higher at $314,506 ($234,540).

Kelly-Douglas

Kelly-Douglas & Co., Vancouver, operates a large wholesale distributing organization with facilities for jobbing and wholesaling in Western Canada. Under the firm name "Nabob" the company manufactures and sells tea and coffee, baking powder, flavorings, jelly powders, spices, puddings, etc.

Loblaw Groceterias Ltd.

Loblaw Groceterias Ltd., operates a chain of 129 groceterias or self-serve stores in Ontario, of which 60 are located in Toronto and suburbs.

For the fifth consecutive year, sales reached a new peak. They were $86,968,676, 18.8% over the previous year's record of $73,172,623. Since war's end, a number of stores have been modernized and large supermarkets constructed, either as replacements for older units in proven areas or in key locations where new and additional volume of business can justify present high building costs, the annual report states. During the latest fiscal year 11 supermarkets were placed in operation.

Net profit for the year ended May 28, 1949, was up 23.3% at $1,861,222 ($1,509,671). Working capital was substantially higher at $4,029,004 ($2,443,318). Inventories increased to $5,277,318 from $5,081,639 at the end of the 1948 fiscal year while cash and government bonds jumped to $3,078,027 from $853,058.

To finance its expansion program, Loblaw Groceterias made arrangements during the last fiscal year to sell a substantial number of its stores to a Canadian insurance company and secured long-term leases on the respective properties, thus allowing the program to go on without recourse to public financing. A profit of $1,652,466 was reported to be realized from the sale of

(Continued on page 26)

BRITISH
AMERICAN
BANK NOTE
COMPANY LIMITED
OTTAWA

ENGRAVERS
& PRINTERS
of
BANK NOTES
DEBENTURES
STOCK CERTIFICATES
BONDS & STAMPS
for
GOVERNMENTS
& INDUSTRY
Branch Offices
MONTREAL & TORONTO

The Original Canadian Company
Established 1866

Quality + Service = VALUE! *Quality + Service* = VALUE!

Accomplishments
of Quebec's Largest Food Chain
During The Past Year
(Now Operating 66 Stores)

EXPANSION . . . . . . 9 modern, large, self-service THRIFT Food Stores added to our chain at:
Drummondville, Quebec
Granby, Quebec
Montreal, Quebec (5630 Victoria Ave.)
Ste. Agathe des Monts, Quebec
St. Jean, Quebec
St. Laurent, Quebec
Three Rivers, Quebec
Valleyfield, Quebec
Victoriaville, Quebec

MANAGEMENT . . . . The addition to our management staff of experts in various phases of food chain operation, plus promotions of experienced men, has placed THRIFT in a very strong position.

MODERNIZATION . . . Conversion of THRIFT-STOP & SHOP stores to self-service type of operation was completed this year, and additional popular THRIFT Meat Departments installed in existing units.

CUSTOMER SERVICE . . THRIFT is the only large food chain rendering friendly personalized, telephone and free delivery service.

Our Directors

J. L. Amyot, Montreal
E. F. Coste, Toronto
Marc Drouin, K.C., Quebec
W. E. Dunton, C.A., Montreal
Lawrence M. Hart, Jr., Montreal
Roger Messier, C.A., Montreal
S. F. Raymond, Montreal
J. Ernest Savard, Montreal
Frank C. Tenzer, Ste. Agathe des Monts

Magasins THRIFT *Stores*
THE QUEBEC OWNED FOOD CHAIN

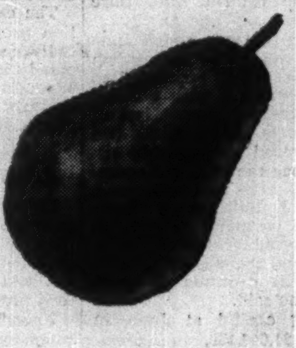
Quality + Service = VALUE! *Quality + Service* = VALUE!
Quality + Service = VALUE! *Quality + Service* = VALUE!

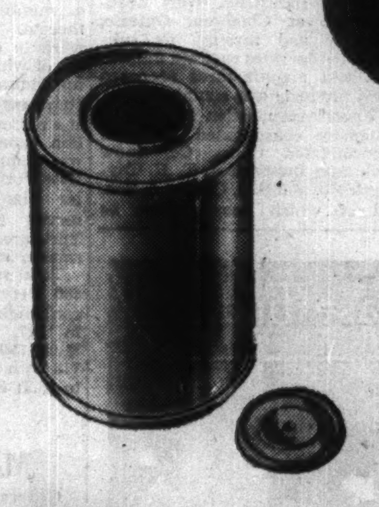
CANADA
Campbell's
CONDENSED
TOMATO
SOUP

"Campbell's are Canada's favorite soups" . . . it's not just a slogan, but a proud tradition maintained year-in, year-out by Campbell's quality. More of Campbell's famous "21 kinds" are sold in Canada than any other brand. Everywhere, the familiar red-and-white tin identifies "the soups most folks like best."

Campbell's SOUPS

CAMPBELL SOUP COMPANY LTD., NEW TORONTO, ONTARIO





Question: How to get

into

without

'Way back in 1898, cans came with a hole in the top. They were filled, sealed with a cap and the cap soldered on . . . a tedious hand operation.

Furthermore fruits like peaches or pears had to be cut into bits small enough to go through the hole in the top.

At that very time a venturesome group of men were trying out a new can. Its mouth was as wide as the can itself, allowing whole fruit to go in. Still better, it was sealed automatically, and airtight, by an ingenious machine without the use of solder.

Thus was born today's food can that has revolutionized the pattern of modern living. Its development is typical of the ingenuity and research of the American Can Company.

Today, for almost every type of industry, Canco is still pioneering in packaging, developing containers that take products to market more attractively, more profitably.

Perhaps *your* product could gain by better packaging. For *any* phase of packaging, call Canco first.

Executives: Can you use these aids to more profitable packaging?

1. Scientific help from the world's largest packaging research laboratory.
2. Engineers to advise on economic plant layout for canning lines.
3. A large service staff spread throughout the country to instruct, watch and guide your closing machine operation.

CALL CANCO FIRST

American Can Company
CREATING PACKAGES THAT SELL YOUR PRODUCT
KENTVILLE • MONTREAL • HAMILTON • TORONTO • WINNIPEG • VANCOUVER

Lower Vegetable Pack Expected in '49

Fruit Harvest Higher – Meat Packers Face Varied Picture

Partly due to reduced acreage in crops suitable for the canning industry, this year's vegetable pack is expected to be down from last year.

Reported acreages of asparagus, beans, peas and tomatoes planted under contract, were less in 1949 than in 1948. The only exception to this trend was the 23% increase in the acreage sown for corn. The direction of change in acreage has generally been similar for each of the crops in each of the important producing areas.

A preliminary estimate of the 1949 pack of canned asparagus shows 330,505 dozen cans compared with 216,591 dozen for 1948. Considerably greater is the spinach pack of 213,716 dozen (126,329).

The apple crop, estimated at 16,216,000 bushels at the end of September by Dominion Bureau of Statistics, is 25% over 1948. Favorable weather and improved growing conditions increased the B. C. yield, while abundant rains aided Eastern Canada's harvest.

Estimated pear harvest of 975,000 bushels is 24% larger than that of last season due to an increased crop in Ontario and British Columbia. Prolonged dry weather in Nova Scotia resulted in a 30% decline in its harvest.

Plum and prune crop estimated 18% over the 1948 level. The peach crop, estimated at 1,193,000 bushels, is up 10%.

The grape harvest, the bulk of which comes from Ontario, was at its lowest since 1936.

Prolonged drought in Ontario resulted in a crop of only 34,028,000 lb., 28% below 1948.

Cattle marketings to Oct. 22, 1949, dropped 2.2% from the same period last year, from 1,129,959 inspected slaughterings to 1,105,246. Western Canada dropped 8.4%, while Eastern Canada showed an increase of 5% in the same period.

Total hog marketings in Canada during the same period dropped from 3,596,577 in 1948 to 2,910,847 this year. Slaughterings in Western Canada showed a drop of 33.7%, while Eastern Canada was down 9.3%.

Inspected slaughterings of sheep and lambs have continued the decline which commenced in 1946. During the first seven months of 1949 there were 180,000 head slaughtered compared with 272,000 during the same period in 1948. This is a decline of 34% since 1948 and one of 57% from the peak year of 1946.

B. C. Packers

British Columbia Packers, Ltd., Vancouver, is engaged in the production and canning of salmon, pilchard, herring, clams and oysters and the manufacture of fish meals and fish oils. Additional new products have been developed since 1947, including packaged frozen fish, varieties of fish paste, a canned smoke fillet of herring and numerous other products still in the development stage.

With an extensive export business, its products are marketed in 25 countries, chief of which are the United Kingdom, Australia, New Zealand and British South Africa.

Operations in the year ended April 30, 1949, resulted in a drop of total net sales from $28.7 millions in the preceding year to $27.3 millions. Net profit, after deducting minority interest, declined to $995,981 from $1,578,898. Earnings were adversely affected by a steep drop in market prices for Keta salmon, of which there was an unexpectedly large pack at high prices to the fishermen.

As at April 30, 1949, current assets totaled $8,726,975 and current liabilities $4,839,163, leaving working capital of $3,887,812 compared with $3,435,141 at April 30, 1948.

During the year the outstanding shares of Western Whaling Corp. were purchased.

Total assets were $14,702,470 and earned surplus forward $5,352,275. Fixed assets totaled $4,469,138 at April 30, 1949, after deducting depreciation of $7,638,486.

Inventories of merchandise and operational supplies were reduced by $30,164 to $2,370,803. The management is now engaged in a definite program of reducing materially this inventory and since the year end, the inventory of products has been reduced by approximately $2,400,000. It is anticipated balance sheet values will be fully realized on liquidation of the present carry-over.

The domestic demand for canned salmon is reasonably strong, and with planning, the market should absorb a larger quantity. With a contract to supply Britain with 410,000 cases of the 1949 pack, the lost export volume will partially be restored, President J. M. Buchanan stated in his annual report.

Burns & Co.

Burns & Co., Calgary, Alta. operates a meat packing business and is engaged in the preparation, sales, and distribution of fresh, cured and processed meats and such produce lines as cheese, butter, eggs and poultry. In June, 1949, the company commenced production of margarine at its plant in Winnipeg.

Through subsidiaries, 18 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants are operated in Northern Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Sales of the parent company for 1948 amounted to $87,468,778, 36% over the previous year, while total sales of the company and its subsidiaries advanced by 26% to a record $140,548,978. Higher prices were largely responsible for the increase as physical volume showed only moderate improvements.

The parent company's sales on the domestic market increased to $71,591,454 in 1948 ($53,743,187) and export sales were higher at $15,083,059 ($10,498,378).

Operating profit of the parent company for 1948, increased to $2,267,087, as compared with $1,631,355 for 1947, due largely to inventory profits which resulted from advancing prices during the year. Net profit for 1948 amounted to $607,526, ($516,189).

For the first six months of 1949, consolidated dollar sales were slightly higher than in the same period in 1948 and a sharp drop in export sales was offset by increased domestic sales. Working capital as at Dec. 29, 1948, had remained substantially the same at $3,867,682 ($3,537,050). With the shortage of feed in Western Canada, liquidation of some breeding stocks is expected along with an increase in both hog and cattle marketings.

Canada Packers

Canada Packers Ltd. produces a full line of packing house products including ham, bacon and other pork products, beef, mutton veal and by-products, also pure lard, shortening, canned meats and soups, cooked and jellied meats, fresh and smoked sausages, butter, eggs, cheese, hides, wools, soaps, refined oils, fertilizer, poultry, food and margarine. Its leading brands are "Maple Leaf" and "York."

Packing plants are located at Charlottetown, Toronto, Peterborough, Montreal, Hull, Winnipeg, Edmonton, Vancouver and Chicago, Ill. It also has eight distributing branches in Ontario; two in Quebec and Nova Scotia, one in New Brunswick, P.E.I., New York City, and Newfoundland, and four in Saskatchewan and B.C.

In addition, the company operates creameries and poultry stations, 18 in Ontario and Saskatchewan, five in Manitoba, four in B.C., and three in Quebec. Also in Ontario are five canneries. Fertilizer and feed plants are at Toronto, Welland, Saint John, Charlottetown and Port Williams, N.S.

Last year the company purchased the Summerside Fertilizer Co. of P.E.I. In March, 1949, it purchased the Danville Packing Co. in Danville, Ill., which has facilities for killing and the curing, smoking and cooking of meats.

Net profit of Canada Packers Ltd. for the year ended March 30, 1949, was up 28.6%. Net profit of $2,807,237 was equivalent to 0.89% of the sales, which set a record of $314,918,888 as compared with $238,454,037 the previous year. Earnings per share on class A shares amounted to $7.02 ($5.46). Earnings for class B shares increased from $1.98 to $2.76.

The first dividend was received from three of the company's wholly-owned subsidiaries and totaled $350,000 in the 1949 fiscal year. These companies are Collis Leather Co. at Aurora, Frank Hunnisett Ltd. at Toronto and Beardmore & Co. at Acton. As each operates in a highly competitive field, the directors did not feel that it was in the interest of the company to reveal individual profits.

Sales and earnings of the company to date in the current fiscal year, starting March 31, are better than for the comparable periods last year, President J. S. McLean stated. Effect of devaluation on company results is expected to be negligible.

Canada Vinegars

Canada Vinegars Ltd., directly and through subsidiaries, manufactures vinegar and apple products. The company owns ten plants located as follows; Toronto (Head Office), Forest and Norwich, Ont.; Montreal and Quebec, Que.; Canning, N.S.; Winnipeg, Man., Calgary and Edmonton, Alta.; and Vancouver, B.C., and a warehouse leased at Hamilton, Ont. Wholly owned subsidiaries are Western Vinegars Ltd., operating the western plants; Lion Vinegar Co. Ltd., operating the Montreal and Quebec plants, and Kent Foods Ltd., operating an apple juice processing plant at Canning, N.S.

Expansion of the company's production facilities, proceeding since 1946, was completed with some minor exceptions and it is expected that expenditures for these purposes will be more normal in the near future. During 1948 fiscal year $90,695 was expended on capital account.

Net earnings for the fiscal year ended Nov. 30, 1948, increased to $246,894 ($206,102). This increase in profit was mainly attributed to a general good crop of vegetables and to an increased volume of sales, Chairman A. L. Spalding stated.

Net profit increased 25.7% to $93,152 ($74,100).

Earnings per share amounted to $1.01 for the year ended Nov. 30, 1948, (81 cents). The quarterly dividend payment was increased to 20 cents per share in the last quarter of 1948, from 15 cents paid quarterly since Dec. 1, 1944. Extra payments of 15 cents per share have been made Dec. 1, for the past five years.

Canad'n Canners

Canadian Canners Ltd. is engaged in the canning of fruits, vegetables, jams, jellies, catsups, meats, soups, etc., which are sold under the trade name of "Aylmer." The company is the largest of its kind in the British Empire.

Operating 54 canning and preserving factories in Ontario, 3 in Quebec, 8 in B.C., and 1 in Nova Scotia, the company also owns and operates farms in Ontario and a research laboratory at Hamilton and subsidiary companies which supply boxes for the factories and seeds for the farms. A new plant is being built at Penticton, B.C., and the pickle plant at Waterford is being rebuilt.

Operations for the year ended Feb. 28, 1949, resulted in a net profit of $1,459,650 ($1,698,300). The decline, due to higher cost and to competition on certain products, was partly offset by lower taxes. Earnings per share amounted to $7.66 on the first preferred stock $4.39 on the second preferred and $4.59 on the common, after participation in 1948-49, against $8.91, $5.04 and $6.01 respectively in previous year.

Production in 1948 was heavier than anticipated at the beginning of the season, due partly to the unprecedented production of peas and tomato products. Domestic sales were at a high level, but over-all sales were down due to the decline of export sales. The South African market was closed in Nov., and the remaining export outlets are highly competitive and do not absorb a large volume. There was no improvement in the British market. Inventory was substantially higher due to heavier production of certain lines and the tendency of the trade to buy on a month-to-month basis, thus compelling the manufacturer to carry stocks.

In August, it was stated that sales were substantially increased as compared with the same period last year.

Wholly owned subsidiaries are: Canners Seeds Ltd., Pembroke Shook Mills Ltd., Canners Machinery Ltd., Wagstaffe Ltd., and Canadian Canners (Western) Ltd.

Catelli Food Prod.

Catelli Food Products, Ltd., operating plants at Montreal, Winnipeg and Lethbridge, manufactures, under its established trade marks, macaroni, vermicelli, noodles and fancy pastes. It also manufactures canned foods such as macaroni, spaghetti, pork and beans, pea soup, etc. and spaghetti sauces.

The company's liquid position, together with proceeds from sale of the Vancouver plant, permitted construction of a new plant at Lethbridge opened last month, and which will serve the Vancouver area as well as its own. Here the company anticipates lower manufacturing costs.

Operating earnings for the fiscal year 1948 amounted to $844,019 ($772,540). The increase in profits was bolstered by "non-recurring" profits from export trade with countries now self-sufficient, president Paul Bienvenu stated.

Net profit for the year ended Nov. 30, 1948, was up 29.6% at $450,608 ($347,737). Per share earnings in 1947-48 were $11.74 ($9.06) on the 38,374 preferred shares then outstanding, and $9.19 ($6.95) on the common.

Working capital at Nov. 30th, 1948, after allowing $290,658 for redemption of 19,300 preferred shares, amounted to $687,639 ($916,251).

In August, all outstanding 5% cumulative preferred stock was called for redemption on Sept. 30, 1949, at par ($15 per share) and accrued dividend of 25 cents per share.

Connors Bros.

Connors Bros. is one of the Dominion's largest canners of sardines. It also cans other sea foods. Head office and main plants are situated at Blacks Harbour, N.B. and a branch factory at Freeport, N.S., with a combined capacity of 450,000 cases a year. In 1948 a new plant on the west coast of Newfoundland was established to take advantage of the large runs of herring there.

Established about 1897 and incorporated in 1923, the company places a large part of its output in the export market, of New Zealand, South Africa, Australia, etc.

Producting over 90% of the domestic sardines packed in Canada, its sales are made under such brand names as Glacier, Bruns-

(Continued on page 26)

Helping the food industries produce quality products is our business . . .

The Griffith's Laboratories Limited specialize in developing quality controlled products for the meat packing, baking and canning industries or any field where seasoning or flavouring is of importance. A Griffith man is at your disposal for discussion on any problem relating to this field. Please phone or write.

Griffith's
LABORATORIES LTD.
Manufacturing Food Chemists
109-117 GEORGE ST., TORONTO • PHONE WA. 8025
TORONTO • CHICAGO • LOS ANGELES • NEWARK.

GASPE PENINSULA
GULF of ST. LAWRENCE
PRINCE EDWARD ISLAND
CAPE BRETON ISLAND
BAY OF FUNDY
SCOTIA
ATLANTIC OCEAN

WE SERVE THE MARITIMES

ATLANTIC WHOLESALERS LIMITED
Wholesale Grocers
Fifteen Sales Branches in the Maritimes
HEAD OFFICE SACKVILLE, NEW BRUNSWICK
Manufacturing Plant at Saint John, N.B.

DAVID ET FRERE
LIMITÉE

Incorporated in June, 1928 to acquire the business and assets of David Frère.
Established 1905

Makers of Fancy and Plain Biscuits

OFFICERS
President—de Gaspé Beaubien. *Vice-president*—F. A. Béique.
General Manager—L. R. Philie.
Treasurer—T. SMYTH *Secretary*—RODIER MERRILL
DIRECTORS
de Gaspé Beaubien, L. R. Philie, Georges O. Soucie, F. A. Béique, Emilien Gadbois.

Champlain St. — MONTREAL, P.Q.

ELSIE PACKS THEM IN

Nearly 750,000 Canadians flocked to see Elsie this year, contributing $40,000 in nickels, dimes and quarters to worthwhile welfare projects.

From Quebec City to Windsor, Ontario, Elsie drew capacity crowds wherever she went.

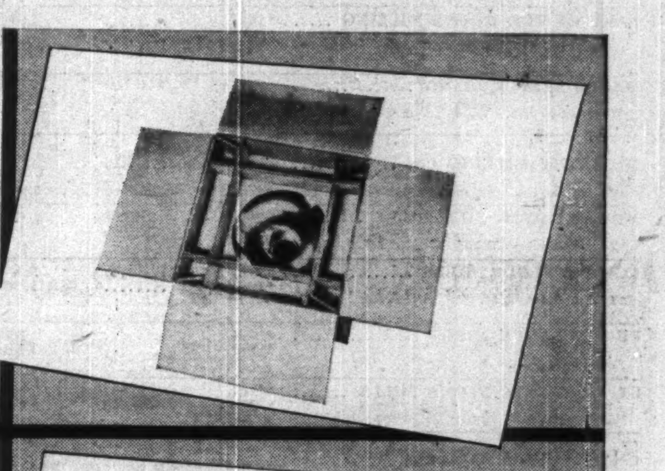
Her largest attendance, naturally, was in her new permanent home at the Canadian National Exhibition, here she had 337,512 visitors.

Elsie is now a Canadian institution, marking Borden's 50th year in Canada. Each year at "Ex" time she'll be back at the Elsie Bungalow, south of the Food Products Building.

This year, too, she'll become better and better known to users of Borden products. Her cheerful, lively features glow in friendly familiarity on the package designs of Borden products.

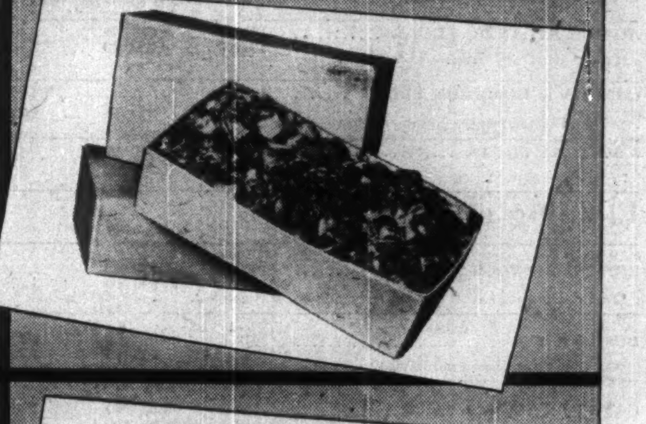
THE BORDEN COMPANY, LIMITED.

Borden's 50th ANNIVERSARY
IN CANADA SINCE 1899



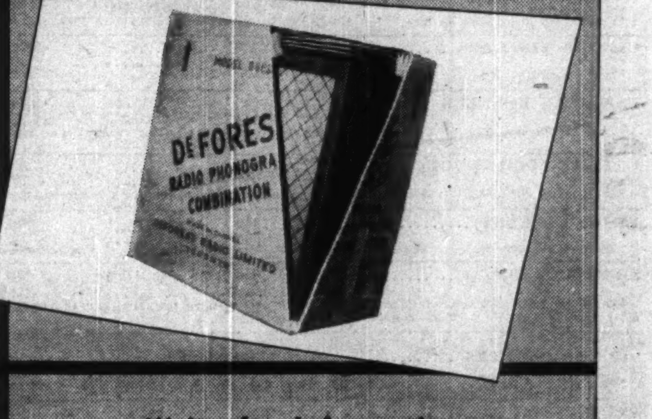
SHOCK-PROOF SHIPPING BOX

Typical H & D protection for a very fragile product is this SHOCK-PROOF SUSPENSION BOX for a difficult to handle glass and metal, oddly-contoured Flood Light. Easy to assemble, stored flat, the box and its interior is designed in such a way that it provides the utmost in protection. The freight cost on this shipping case is kept at a minimum because of the exceptionally low shipping weight of corrugated board.



FREEZER BOX FOR FRESH FOODS

Requiring an inexpensive bulk fresh foods box that would withstand long periods of refrigeration, meat packers and food processors presented the problem to H & D package engineers. The result was this fibreboard paraffine-wax lined telescope box that prevents absorption of food juices. Made in a variety of sizes and board weights, the box is supplied knocked down, requiring a minimum amount of storage space, and is easily assembled.



PRODUCT PROTECTION PLUS PRODUCT PROMOTION

The side and end surfaces of this shipping box become an attractive advertising medium which helps advertise the merchandise. Note cut-away portion, which shows the box to be more than an ordinary shipping box. Scored, corrugated spring pads cushion the cabinet on all sides. Contents are completely enclosed, sealed and taped. Double wall construction provides ample strength for long trips and rough handling.

H&D BOXES

Write for Information
HINDE & DAUCH
Authority on Packaging
HINDE & DAUCH PAPER CO. OF CANADA, LTD.
MILLS AND FACTORIES ARE LOCATED IN
TORONTO • MONTREAL • CHATHAM • TRENTON

The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CRESCENT CREAMERY *Year ended Mar. 31. †Common all owned by Dominion Dairies. ▪Deficit.	*1949 *1948	....	53,164 126,991	51,130 44,396	 29,165	2,034 84,459	0.21 5.46	† †	5.00 5.00	† †	▪47,491 4,614	242,535 314,327	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, C. C. Wardrope, Winnipeg; Maj.-Gen. C. B. Price, Montreal. Sec.-treas.—G. Abbott.
DOMINION DAIRIES *Year ended Mar. 31.	*1949 *1948	2,775,000 2,850,000	675,687 778,919	342,561 296,539	72,186 135,994	154,096 219,811	4.74 6.76	0.97 1.63	1.75 1.75	0.37½ nil	59,819 162,936	465,414 556,387	W. R. Aird, pres.; P. A. Thomson, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith, Maj.-Gen. C. B. Price; Montreal; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
HIGHLAND DAIRY *Year ended Mar. 31. ▪Loss or deficit. dDeficit per share. †Arrears. ¶Excess of current liabilities over current assets.	*1949 *1948	....	43,604	24,519	6,699	12,586 ▪2,796	8.84 d1.96	0.28 d0.51	5.00+†5.00 5.00	nil nil	▪1,654 ▪9,916	¶64,372 ¶39,375	F. F. Appleton, pres.; R. J. MacDonald, treas. & man. dir.; Mrs. I. Thomason, sec.; D. C. Kay; Toronto; J. T. Bryan, Sunderland, Ont.
QUINTE MILK PRODUCTS †Before (‡after) participation. *After partic. A earned $1.66 ($1.11) per sh. •On old common 15c+10c paid.	1948 1947	....	104,490 115,998	23,641 19,525	30,648 42,058	42,701 46,915	A †*1.17 †*1.23	B ‡0.45 ‡0.51	A 0.60 0.45	B nil •nil	20,199 19,927	109,713 94,726	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, J. S. Dickson, W. H. Jolliffe; Toronto.
ROYAL OAK DAIRY •From pro forma statement Dec. 31, 1948, after giving effect to new capitalization. ‡Initial 15c. paid on class A on Aug. 15, 1949; 15c. (initial) declared payable on class B Nov. 1, 1949.	•1948 •1947	....	96,206 90,058	24,765 21,675	25,830 26,335	45,611 42,048	A 1.22 1.12	B 0.46 0.39	A ‡ ‡	B ‡ ‡	....	84,271	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; G. E. Hamilton, vice-pres.; E. A. Bell, sec.-treas.; R. W. Greenwood, asst. gen. mgr.; Argue Martin; Hamilton, Ont.; James Garrow, Ancaster, Ont.; Gerlacus Moes, Aldershot, Ont.
SILVERWOOD DAIRIES *Year ended Mar. 31. •Including Silverwood Western Dairies merged with co. in 1946. †Earnings not sufficient to provide partic. in 1949. ‡Before partic.; after partic. A & B combined earned 8c. per sh.	•*1949 •*1948	4,730,500 4,807,500	1,670,507 2,037,040	504,218 458,774	361,000 607,000	514,836 690,377	A †1.04 ‡1.64	B †0.54 ‡1.04	A 0.60 0.60	B 0.25 0.60	132,319 187,075	1,604,159 1,219,502	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; J. H. Gillies, vice-pres. & treas.; London, Ont.; Dr. L. E. Pollock, vice-pres., Toronto; E. B. Nelles, man. dir.; R. G. Ivey, London, Ont.; F. H. Silcox, Iona, Ont.; F. L. Whitaker, T. R. Harrison, R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont. Sec.—L. R. Gray. Exec. asst.—G. Blake.
SILVERWOOD WESTERN DAIRIES *Year ended Mar. 31. •From pro forma statement. †Based on 11,747 shs. o/s Mar. 31, 1949. ‡Based on 12,000 shs. comprising 7,000 shs. o/s Mar. 31, 1948, and 5,000 new shs. offered in August, 1948. °All but 569 shs. owned by Silverwood Dairies, Ltd.	*1949 •*1948	1,020,000 1,080,000	345,867 611,780	136,637 132,402	55,000 188,800	95,487 250,378	†8.13 ‡20.86	° °	5.00 5.00	° °	....	683,057 681,897	J. A. Caulder, chm., London, Ont.; E. G. Silverwood, pres.; J. H. Duplan, vice-pres.; London; R. A. Daly, H. G. Stapells, vice-pres's, Toronto; J. R. Abraham, man. dir.; J. H. Gillies, treas.; A. E. Silverwood, E. B. Nelles; London; Dr. L. E. Pollock, Toronto. Asst. gen. mgr.—M. R. McCrea. Sec.—L. R. Gray.

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CANADA BREAD *Year ended June 30. †New issue of $3,250,000 1st mtge. bonds offered in Oct., 1949. °First pref. only; called for redemption Nov. 2, 1949, at 103 and accrued interest. B pref. earned $6.45 ($7.17) before partic., $4.07 ($4.44) after partic., and paid $2.50 per share both years. ‡After partic. with B pref.	*1949 *1948	†	982,264 961,440	488,972 429,141	134,900 156,500	251,135 269,318	°12.56 °13.47	‡0.30 ‡0.34	°4.50 °4.50	0.10 0.10	78,635 96,818	310,033 237,909	A. V. Loftus, pres.; A. W. Holmested, vice-pres.; G. C. Leitch, K. F. Wadsworth, H. N. Bawden, Frank J. Hannibal; Toronto. Gen. mgr.—W. S. Antliff. Asst. gen. mgr.—E. R. Jarvis. Sec.-treas.—L. F. Enright.
CANADIAN BAKERIES *Year ended Mar. 31.	*1949 *1948	675,000 750,000	538,249 473,267	178,568 176,587	125,000 110,000	212,558 162,305	... ...	2.13 1.62	....	0.20 nil	192,580 162,305	409,347 256,928	R. W. Ward, pres., Calgary; D. C. MacLachlan, vice-pres., Toronto; D. A. Ross, gen. mgr., Calgary; E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton; K. F. Wadsworth, Toronto. Sec.-treas.—A. Galger.
CONSOLIDATED BAKERIES †3¾% first collateral mortgage serial bonds sold in May, 1949, to pay off $1,250,000 2¼% notes due July 1, 1949, and for other corporate purposes.	*1948 *1947	†1,500,000	698,845 658,852	360,093 191,598	61,039 109,941	251,563 358,786	... ...	0.74 1.06	....	0.50 1.00	81,841 19,343	1,033,137 885,024	G. A. Morris, chm., Montreal; A. Earwaker, pres. & gen. mgr., Hamilton; F. K. Morrow, R. A. Laidlaw, R. L. Warren; Toronto; Beaudry Leman, Hon. C. A. Dunning, H. N. Davis; Montreal; A. St. Clair Gordon, Wallaceburg, Ont.; H. J. Mero, Walkerville, Ont.; J. H. Malcolm, St. George, Ont. Asst. gen. mgrs.—T. M. Dutton, O. Hancocks, C. H. Highway, J. C. Singleton. Asst. to pres.—W. E. Gordon. Vice-pres. i/c sales—W. E. Heal. Sec.—H. O. Neale. Treas.—H. S. Pratt.
DAVID & FRERE *Year ended Mar. 31. †Before (‡after) participation.	*1949 *1948	....	498,824 406,348	23,516 19,999	174,234 172,745	301,074 213,604	A †13.95 †9.75	B ‡10.27 ‡6.43	A 2.50 2.50	B 0.25 0.25	240,781 151,709	793,896 624,119	de Gaspé Beaubien, pres.; F. A. Bélque, vice-pres.; L. R. Philie, gen. mgr.; G. O. Soucie, Emilien Gadbois; Montreal. Treas.—T. Smyth. Sec.—Rodier Merrill.
DOVER INDUSTRIES *Year ended Sept. 30.	*1948 *1947	....	531,049 360,637	31,699 26,990	199,052 150,650	303,846 182,997	... ...	2.13 1.28	....	0.60 0.60	218,156 97,307	1,072,041 968,906	R. R. Barber, pres., Preston, Ont.; P. W. Strickland, vice-pres.; H. Keedwell, sec.; Chatham, Ont.; E. M. Fletcher, asst. sec. & treas.; Victor Vallance; Hamilton; J. F. McDonagh, J. F. Lash, George Pifher, J. T. Band; Toronto; Wm. Burr, Preston.
GENERAL BAKERIES *Year ended Apr. 6/Apr. 7. ¶Excess of current liabilities over current assets.	*1949 *1948	680,000 720,000	294,084 234,375	165,659 137,742	40,526 27,738	62,363 41,614	... ...	0.25 0.17	....	nil nil	216,776 155,472	¶138,253 ¶223,626	J. W. Horsey, pres., Toronto; S. R. Saxby, vice-pres. & gen. mgr.; J. M. MacDonald, sec.-treas.; Montreal; W. K. Whiteford, W. C. Fisher, Chas. Mitchell, J. P. Walwyn, J. A. McDougald; Toronto; J. E. Savard, Montreal.
INTER CITY BAKING *Year ended Jan. 31. †Equal to $2.43 per share after 5-for-1 split approved in May, 1949.	*1949 *1948	....	582,602 524,342	141,761 120,840	171,000 180,000	257,171 190,124	... ...	†12.16 8.99	....	3.00+1.00 3.00+1.00	172,591 105,544	362,290 173,756	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. & gen. mgr.; D. A. MacInnes, sec.; Walter Molson, R. W. Reford, W. L. MacGregor, P. G. Robertson; Montreal; C. W. Cotter, Ottawa.
MARVEN'S LTD. •From pro forma statement at Dec. 31, 1948, after issuance of $300,000 series A bonds dated Apr. 1, 1949. †Issued in Mar., 1949.	•1948 •1947	†300,000	479,204 285,747	30,223 19,111	....	....	... ...	... ...	....	....	....	392,982	C. E. Fraser, pres. & man. dir.; Dr. L. W. Walker, vice-pres.; Moncton, N.B.; J. W. Black, Sackville, N.B.; F. C. Fisher, James MacMurray; Saint John, N.B.; Joseph Morel, Quebec, Que. Sec.-treas.—Audrey L. MacNaughton.
VIAU LTD. *Year ended Jan. 31.	*1949 *1948	....	637,904 431,067	66,440 55,282	211,442 168,517	360,062 207,268	59.16 33.49	7.33 3.83	5.00 5.00	1.00 0.50	284,527 149,777	744,739 508,408	Albert Hudon, chm.; Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, E. D. Tetreau; Montreal. Sec.-treas.—Alfred Robitaille.
GEORGE WESTON §Including accounts of William Neilson Ltd., over 98% of the common stock of which was acquired in April, 1948.	§1948 1947	1,149,694 2,385,500	4,207,243 3,721,030	1,088,183 543,480	1,355,000 1,407,065	1,556,890 1,190,284	23.95 33.94	2.50 2.55	4.50 4.50	0.95 0.80	820,955 706,741	5,639,981 3,308,111	W. Garfield Weston, chm., Vancouver, B.C.; F. W. St. Lawrence, vice-chm.; R. A. Robertson, pres. & man. dir.; Toronto; J. A. Chambers, vice-pres. & gen. mgr., London, Ont.; H. J. Coon, compt.; H. B. Manning; Toronto; R. E. Watson, Passaic, N.J. Sec.-treas.—F. A. Riddell.

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CANADA RICE MILLS	1948 1947	150,000	108,154 189,946	9,328 9,338	34,055 82,188	63,793 98,420	... ...	27.24 42.79	....	....	....	314,637 364,517	R. D. Gavin, pres.; H. D. Gavin, vice-pres.; Vancouver; A. G. O. Muir. Sec.—J. C. Ranking.
CANADA STARCH	1948 1947	....	733,650 803,645	264,970 302,317	188,700 222,000	279,980 279,328	9.12 9.10	1.10 1.09	3.50 5.25	nil nil	172,562 118,200	2,405,923 2,082,980	G. F. Benson, chm.; G. F. Benson, Jr., pres.; de Gaspé Beaubien, vice-pres.; W. B. Blackader, N. J. Dawes; Montreal; R. E. Stavert, Westmount, Que.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, New York. Sec.-treas.—J. M. Keddie.
INTERNATIONAL MILLING *Year ended Aug. 31. °After deducting subsid. pref. divds.	*1948 *1947	8,000,000 8,000,000	....	....	....	4,696,906 6,081,847	96.15 °95.49	17.68 °16.67	4.00 4.00	4.50 nil	3,320,024 4,400,567	23,504,549 25,858,471	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; J. M. Bruzek, P. B. Hicks, A. B. Dygert, vice-pres's; Minneapolis, Minn.; John Tatam, W. G. McLaughlin, G. H. Clark. Sec.—P. R. Murphy. Treas.—M. F. Vaughn.
LAKE OF THE WOODS MILLING *Year ended Aug. 31.	*1948 *1947	....	1,940,318 1,374,220	175,301 90,822	700,000 494,441	901,810 746,043	60.12 49.74	5.40 4.34	7.00 7.00	1.60 1.60	560,508 404,740	5,225,491 4,466,262	C. H. G. Short, pres. & man. dir.; Walter Molson, vice-pres.; W. L. MacGregor, asst. gen. mgr. i/c sales; R. W. Reford, P. F. Sise, Alphonse Raymond, N. J. Dawes; Montreal; Isaac Pitblado, Winnipeg; J. W. Hobbs, Toronto; J. H. Pillman, London, Eng. Asst. gen. mgrs.—W. A. Hastings, J. M. Pearen. Sec.—D. A. MacInnes. Treas.—R. R. Hutchison.
MAPLE LEAF MILLING *Year ended July 31.	*1948 *1947	3,540,500 3,600,500	3,159,464 3,737,452	289,891 178,187	1,044,000 1,488,000	1,539,603 1,165,026	... ...	3.60 2.72	....	0.75 0.50	1,218,370 950,617	3,414,287 3,304,384	D. C. MacLachlan, pres.; K. F. Wadsworth, vice-pres. & gen. mgr., Toronto; Everett Bristol, G. C. Leitch, J. G. Singer, P. G. Kingsburgh, Hon. G. P. Campbell, H. N. Bawden, Grant Gordon; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Asst. gen. mgrs.—G. M. MacLachlan, John Elder. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
McCARTHY MILLING CO. †Before partic.; after partic. A & B earned 98c. per sh. in 1948, 68c. per sh. in 1947.	1948 1947	....	80,611 79,039	6,520 4,127	27,000 27,000	45,828 35,328	A †1.76 †1.36	B †1.21 †0.81	A 0.55 0.55	B 0.20 0.15	26,283 17,086	183,342 164,580	J. J. Page, pres. & gen. mgr., Toronto; C. W. Thomson, vice-pres., Port Credit, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
MOUNT ROYAL RICE MILLS *Year ended Apr. 30.	*1949 *1948	210,000 230,000	193,627 143,303	19,564 14,628	65,169 50,487	102,119 70,813	... ...	1.70 1.18	....	0.50+0.10 0.50	66,119 40,813	453,894 453,082	H. M. Wallis, pres.; D. A. MacInnes, vice-pres.; R. M. Jamieson, gen. mgr.; G. M. Hyde, F. O. Peterson, H. K. McLean, L. E. Reford; Montreal. Sec.-treas.—Geo. H. Motherwell.
OGILVIE FLOUR MILLS *Year ended Aug. 31.	*1948 *1947	....	2,028,224 1,861,637	582,573 278,266	210,000 370,000	1,235,651 1,213,371	61.78 60.67	1.83 1.79	7.00 7.00	1.00 1.00	495,651 478,371	4,288,907 6,161,644	Hon. C. A. Dunning, chm.; G. A. Morris, pres.; Sir Montagu Allan, Beaudry Leman, R. H. McMaster, L. J. Belnap, A. M. Vaughan; Montreal; F. K. Morrow, Toronto; A. E. Earwaker, Hamilton; Robt. McKee, Vancouver. Vice-pres.'s—H. N. Davis, H. Groom, E. B. Frost, Arthur Atkins. Treas.—J. C. McLaughlin. Sec.—H. K. Hepburn.
PURITY FLOUR MILLS *Year ended July 31.	*1949 *1948	....	888,711 1,491,653	187,822 211,146	295,000 647,000	405,889 633,507	11.11 17.12	1.51 2.96	3.50 2.50	0.50 0.50	185,379 449,510	2,295,200 2,279,087	D. I. Walker, pres. & man. dir., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; J. H. Gundy, F. G. Lawson, I. C. Hall, Col. K. R. Marshall, C. F. B. Tippet, M. W. McCutcheon, J. A. McDougald; Toronto. Asst. gen. mgrs.—A. R. MacKenzie, G. S. Dodington. Treas.—W. B. Foster. Sec.—A. H. Denoon.
ST. LAWRENCE FLOUR MILLS *Year ended Aug. 31.	*1948 *1947	750,000 750,000	415,711 346,261	99,003 74,571	109,834 90,924	186,249 163,524	33.65 29.54	3.08 2.61	7.00 7.00	1.60 1.60	70,933 48,208	1,596,393 1,562,127	D. A. Campbell, pres. & man. dir.; G. W. Grier, vice-pres.; C. E. Gravel, R. E. Chadwick, J. H. Labelle; Montreal; W. A. Murphy, Winnipeg; A. G. Watson, Halifax; G. C. Deeks, Toronto. Gen. mgr.—N. S. Verity. Asst. gen. mgr.—J. P. Yeudall. Sec.-treas.—C. K. Anderson.

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ACADIA-ATLANTIC SUGAR †Class A only. •Before participation.	1948 1947	4,075,000 4,250,000	2,337,239 1,030,850	244,468 233,335	778,607 221,561	1,168,351 424,891	38.95 14.16	†•5.09 †•1.37	5.00 5.00	†1.00 †1.00	818,351 74,891	6,275,622 5,855,080	F. R. Graham, chm., Vancouver; P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; J. A. Gairdner, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; H. P. Robinson, Saint John, N.B.; T. J. Dillon, New York. Asst. sec. & treas.—E. S. Johnston.
CANADA & DOMINION SUGAR †After deducting $200,000 inventory reserve.	1948 1947	....	4,072,023 2,681,232	489,062 394,092	1,375,000 788,000	1,707,961 †1,299,140	... ...	1.14 0.87	....	0.80 0.80	1,707,961 1,299,140	17,063,684 16,236,981	W. J. McGregor, pres. & treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith., exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith; Montreal; J. F. Lash, W. C. Laidlaw, Toronto; G. M. Humphrey Cleveland, Ohio. Sec.—R. A. Eamer.
MANITOBA SUGAR *Year ended Mar. 31.	*1949 *1948	480,000 520,000	422,729 337,081	157,236 139,420	89,000 62,000	157,139 114,906	10.48 7.66	1.97 0.73	6.00 6.00	nil nil	67,139 24,906	1,148,777 1,030,955	G. A. Aikins, pres.; N. L. Leach, Herbert Tooley, vice-pres's; R. Abras, gen. mgr.; J. T. Boyd, W. H. Carter, J. A. MacAulay, H. E. Sellers; Winnipeg; Baron Charles Neuman, G. E. Neuman, New York; Dr. Paul Kronacker, Brussels Belgium. Treas.—E. J. Kramer.

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BRITISH COLUMBIA PACKERS *Year ended April 30. •After deducting minority interest.	*1949 *1948	750,000 900,000	2,225,138 3,778,482	563,780 575,482	634,067 1,586,422	•995,981 •1,578,898	A 3.52 5.59	B 2.77 4.84	A 0.75 0.75	B 0.50 0.25½	642,784 1,294,927	3,887,812 3,435,141	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres.; Stanley Burke, George Kidd, J. P. D. Malkin, W. J. Van Dusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, R. R. Arkell, C. R. Elsey; Vancouver; K. F. Fraser, Steveston, B.C. Compt.—G. M. Ferguson. Sec. & treas.—A. Hamilton.
BURNS & CO. *Consolidated statement year ended Dec. 29/Dec. 28. °Before (‡after) participation.	*1948 *1947	†3,015,200 5,065,500	2,374,030 1,740,301	451,872 417,039	529,000 375,000	607,526 516,189	A °18.14 °15.41	B ‡4.01 ‡3.37	A 1.00+1.50 1.00+1.25	B 1.20+0.30 1.00+0.25	357,437 303,865	6,465,498 5,824,014	John Burns, chm., Midnapore, Alta.; R. J. Dinning, pres.; A. C. Newton, vice-pres.; R. S. Munn, Wm. Toole, M. M. Porter, D. A. Ross, R. R. Furlong; Calgary. H. R. Jackman, John Hope; Toronto; H. R. Milner, Edmonton. Sec.—J. H. Kelly. Treas.—W. C. Stemp.
CANADA PACKERS *Year ended last Thurs. in Mar. ‡Incl. municipal taxes of $370,050 in 1949, $345,969 in 1948. °Before partic.; after partic. A & B combined earned $2.34 ($1.82).	*1949 *1948	7,000,000 5,000,000	7,066,079 6,433,605	1,079,175 1,004,115	‡2,619,004 ‡2,570,730	2,807,237 2,182,300	A °7.02 °5.46	B °2.76 °1.98	A 1.50 1.50	B 0.50 0.50	1,807,237 1,182,300	15,720,035 13,323,724	J. S. McLean, pres.; S. G. Brock, vice-pres. & treas.; N. J. McLean, vice-pres. & gen. mgr.; S. G. Bennett, vice-pres.; Chas. Wadge, G. A. Schell, F. A. Wiggins, F. A. Lang, C. C. Polkinghorne, W. R. Carroll, W. C. Harris, A. G. Hall; Toronto; H. M. Murray, Brampton, Ont.; J. P. Laberge, Verdun, Que. Sec. & asst. treas.—A. J. E. Child.
CANADA VINEGARS *Year ended Nov. 30.	*1948 *1947	....	246,894 206,309	97,258 80,074	56,484 52,135	93,152 74,100	... ...	1.01 0.81	....	0.60+0.15 0.65+0.15	19,552 5,100	310,313 299,414	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens; Montreal.
CANADIAN CANNERS *Year ended last day of Feb. †First pref. only. •Before (‡after) participation. °Participating dividend.	*1949 *1948	250,000 500,000	3,086,832 4,216,139	700,000 700,000	915,000 1,800,000	1,459,650 1,698,300	•†7.66 •†8.91	‡4.59 ‡6.01	†1.00+°0.20 †1.00+°0.20	1.25 1.25	688,341 929,607	10,854,271 8,014,195	E. A. Pearce, pres., Picton, Ont.; W. L. Innes, 1st vice-pres., Simcoe, Ont.; D. R. McCahill, vice-pres. & gen. mgr.; W. I. Dryman, asst. gen. mgr.; Aleck Leitch, G. H. Gausby; Hamilton; Lt.-Col. W. G. MacKendrick, W. G. Lumbers, F. S. Corrigan, H. G. Stapells, Leonard Phillips, J. A. Scythes; Toronto. Sec.-treas.—P. Croucher.
CATELLI FOOD PRODUCTS *Year ended Nov. 30. †5% preferred shares outstanding called for redemption Sept. 30, 1949, at $15 per share.	*1948 *1947	....	850,772 780,980	82,708 56,440	270,000 343,327	450,608 347,737	†11.74 9.06	9.19 6.95	0.75 0.75	1.00+0.50 0.80+0.45	352,974 261,579	687,639 916,251	Paul Bienvenu, pres. & man. dir.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, Que.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S. Sec.-treas.—Romeo Desjardins.
ESSEX PACKERS *Year ended Mar. 31. ▪Loss or deficit. †First pref. only. dDeficit per share.	‡1949 ‡1948	....	▪23,815 182,813	72,808 62,820	756 45,135	▪97,379 74,858	†d9.99 †7.52	d1.32 0.36	†1.87½ †2.50	nil nil	▪115,667 35,932	231,826 382,497	Harry Poworoznyck, pres., Merritton, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; G. W. Rose, L. S. Lee; Toronto; Joseph Yarem, Merritton, Ont.; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Sec.-treas.—C. J. McKee.
SHIRRIFF'S LTD. †Based on new 1948 capitalization. •Class A only before participation; maximum available for year under participation clause, 72c (70c); class B earned $4.09 ($3.43) before and $1.21 (70c) after participation. °Class A only; none paid on Class B.	1948 1947	384,000	292,904 228,801	50,387 18,946	77,551 96,209	127,046 113,846	8.47 †7.58	•0.92 †•0.81	0.75	°0.18	91,901	523,193 72,625	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. i/c purchasing & treas.; E. M. Sparling, vice-pres. i/c research; H. T. Venning, vice-pres. i/c sales; J. G. McKnight, sec.; Toronto;
TIP TOP CANNERS *Year ended Apr. 30. ‡Before participation; after partic. A earned $1.09, B 89c in 1948 fiscal year; no participation in 1949. ▪Loss or deficit. dDeficit per share.	*1949 *1948	....	2,264 107,123	27,066 23,017	560 37,749	▪25,362 46,357	A d1.09 ‡1.98	B d1.59 ‡1.48	A 0.50 0.50	B nil nil	▪37,045 34,674	77,498 117,000	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr., Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
WILSIL LTD. *Year ended Dec. 31/Dec. 27.	*1948 *1947	....	567,389 529,892	72,336 58,059	246,594 230,525	248,459 241,308	... ...	1.83 1.78	....	1.00 1.00	112,759 105,608	2,491,766 2,321,697	F. K. Morrow, chm., Toronto; Henry MacEwan, pres.; Harry Gilliham, vice-pres. & gen. mgr.; A. D. S. McCrae, A. R. Duckett, vice-pres's; G. A. Morris; Montreal; J. P. St. Laurent, Quebec, Que.; R. W. Jameson, Antrim, N.H. Sec.-treas.—J. R. Lavigueur.

Miscellaneous Manufacturing and Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ATLANTIC WHOLESALERS *Years ended Jan. 31.	*1949 *1948	937,748 939,674	251,712	43,374	66,751 151,450	103,836 201,631	4.61 ...	0.96 ...	1.10	0.40	46,086	1,283,532 1,210,408	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec. & treas.; C. C. Avard; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; K. R. Schofield, Montreal, Que.; M. G. Teed, Saint John, N.B.
BLUE RIBBON *Years ended June 30. ‡Before (†after) participation. °62½c. pd. on Aug. 1, 1947, was deducted from 1947 accounts.	*1949 *1948	....	294,054 286,588	51,005 71,254	94,368 84,525	123,681 105,809	‡7.25 ‡6.20	†0.99 †0.78	2.50 °1.87½	nil nil	81,038 73,827	1,646,158 1,494,428	J. Ball, pres., Winnipeg; F. G. Arnold, vice-pres.; H. C. Watson, H. J. Coon, G. C. Metcalf; Toronto; K. C. Weiss, R. C. Riley, Winnipeg. Sec.-treas.—H. Carr.
BOWES CO. •Including Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd. from date of acquisition. ‡Incl. 12½c. pay. Feb. 15, 1948.	•1948 1947	....	531,666 486,735	38,207 14,658	162,658 245,000	329,491 180,077	A 8.46 4.62	B 7.96 4.12	A 0.50 ‡0.62½	B 0.50 0.50	290,550 136,269	887,546 164,326	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; A. J. Morrow, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
CANADA SAFEWAY LTD. †All issued common and 25,000 pref. shares owned by Safeway Stores Inc. (Maryland). ▪Deficit.	1948 1947	3,000,000 3,000,000	3,442,091 2,203,067	262,506 215,646	998,450 765,399	1,942,212 1,141,790	43.16 57.09	†65.82 †37.56	4.50 2.05½	65.18 50.00	17,837 ▪299,610	7,867,371 6,153,030	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. A. Thompson, sec.; O. W. Struthers; Winnipeg. Vice-pres's—Arthur Stewart, Oakland, Calif.; W. J. Kraft, Winnipeg.
CANADIAN FOOD PRODUCTS *Year ended Oct. 30/Nov. 1. ‡Earned on common; cl. A earned $4.91 ($5.12) and paid $1.00 in 1948 and 1947.	*1948 *1947	700,000 800,000	1,484,850 1,620,738	482,035 410,972	368,000 565,000	603,153 610,090	24.13 24.40	‡1.95 2.06	4.50 3.93¾	‡0.75 0.75	240,653 261,653	1,562,577 1,909,143	E. P. Taylor, chm.; H. L. Walker, vice-chm.; R. T. Hartt, pres.; W. G. Lumbers, vice-pres.; D. H. Gibson, D. W. Smart, E. W. Bickle, M. W. McCutcheon, W. P. Scott; Toronto; J. M. Pritchard, Montreal. Vice-pres. & treas.—H. L. Slater. Vice-pres.—E. J. Spence. Sec.—H. R. Douglas.

The Financial Post Statistical Record of Food Companies (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
DOMINION STORES	*1949	....	2,343,389	210,839	810,000	1,304,389	...	4.19	....	1.50	837,854	2,735,847	J. W. Horsey, pres.; L. D. Squair, exec. vice-pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, H. L. Walker, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Lucien Moraud, Quebec, Que.; J. E. Simard, Sorel, Que. Vice-pres's—Ivor Crimp, C. W. Foster. Sec.—A. A. Beevor. Treas.—T. G. McCormack.
	*1948	....	1,794,207	141,698	769,000	883,016	...	2.86	....	1.40	450,384	2,444,146	
*Year ended Mar. 19/Mar. 20.													
T. H. ESTABROOKS	*1949	....	285,229	125,583	48,000	111,646	2.18	0.23	1.04	nil	57,762	3,572,609	J. A. F. McKay, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; H. A. Harrison, Saint John, N.B.; H. L. Keen, New York.
	*1948	....	236,875	80,215	49,631	107,029	2.06	0.21	0.78	‡	66,469	3,369,852	
*Year ended June 30. ‡Stock dividend of 150,000 new $5 common shs. issued to common shareholders Sept., 1947; no cash dividend paid.													
FANNY FARMER CANDY SHOPS	1948	....	†1,711,482	....	615,083	1,096,399	...	3.21	....	1.50+0.50	412,373	2,414,840	J. D. Hayes, pres. & chm., Toronto; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres's—J. F. Cronin, W. C. Seaton, L. D. Griffiths.
	1947	....	†2,217,291	....	841,578	1,375,713	...	4.02	....	1.50+0.50	567,299	2,415,004	
†After depreciation.													
HUNT'S LTD.	1948	....	236,720	96,042	82,075	88,603	...	A & B 0.66	....	A & B 0.20	61,678	♦24,042	H. W. Hunt, chm. & pres.; L. K. Hergert, vice-pres. & sec.-treas.; R. H. Hergert, gen. mgr.; F. M. Woolnough, gen. sales & advtg. mgr.; J. H. Ratcliffe, T. A. Schnaufer; Toronto; F. T. Brooks, Hamilton.
	1947	....	223,959	52,606	68,819	102,534	...	0.76	....	0.40	48,684	24,763	
♦Excess of current liabilities over current assets.													
JENKINS' GROCETERIA	1948	430,100	147,782	20,378	35,915	67,237	...	2.75	....	nil	67,237	501,078	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. Shearlaw. Sec.—N. D. McDermid.
	1947	444,800	97,659	15,000	18,446	39,901	...	1.63	....	nil	39,901	477,196	
LAURA SECORD CANDY SHOPS	*1948	....	551,391	60,141	181,000	280,798	...	0.98	....	0.80	50,798	1,584,561	J. D. Hayes, pres. & chm., Rochester, N.Y.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres., Toronto; J. E. Labelle, Montreal; J. F. Lash, Toronto. Sec.-treas.—L. J. Malone.
	*1947	....	422,767	32,042	121,000	245,253	...	0.85	....	0.80	15,253	1,797,880	
*Year ended Sept. 30.													
LOBLAW GROCETERIAS CO., LTD.	*1949	....	3,720,205	506,652	1,180,000	1,861,222	...	A & B 2.25	....	A & B 1.00+0.25	825,777	4,029,004	J. Milton Cork, chm.; Justin M. Cork, pres. & man. dir.; R. G. Meech, vice-pres., sec. & treas.; Geo. C. Metcalf, vice-pres. & gen. mgr.; G. E. Huffman, vice-pres. i/c merchandising; W. E. Cork, Toronto; W. A. Arbuckle, Montreal.
	*1948	....	2,943,868	332,518	980,000	1,509,671	...	1.82	....	1.00+0.37½	370,681	2,443,318	
*Year ended May 28/May 29.													
WALTER M. LOWNEY CO.	1948	*	1,025,866	57,630	343,321	567,032	...	2.74	....	1.00	359,842	648,414	Edmund Littler, chm. & pres.; Edmund Littler, Jr., vice-pres.; K. A. Rodgers, vice-pres. i/c prod.; Arnold Wainwright, Norman Holland; Montreal; T. R. Harrison, Toronto; A. C. Picard, Quebec, Que.; Sec.-treas.—R. E. Evans.
	1947	....	716,631	35,353	293,519	330,410	...	1.59	....	0.60	206,096	1,351,924	
*Issue of $500,000 3½% first mortgage serial bonds, series A, sold privately in April, 1949.													
MOIRS LTD.	1948	350,000	936,364	131,264	356,152	424,472	43.54	21.72	9.00	†nil	336,722	1,156,467	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; W. B. Proctor, man. dir.; C. W. Stairs, D. R. Turnbull, W. H. C. Schwartz; Halifax, N.S. Sec.-treas.—E. A. Coolen.
	1947	615,850	730,527	120,106	368,683	203,550	20.88	‡4.33	6.00+*8.00	nil	67,050	1,046,605	
†Initial $3.00 per sh. pd. Apr. 14, 1949. ‡After 6% on old pref. and 8% special arrears payt. on new pref.; after deducting only the 9% divd. to be paid on new pref. for next 10 years common earned $7.47 per sh. *Special payt. on arrears.													
NATIONAL GROCERS	*1949	....	1,530,471	228,868	504,000	784,736	5.48	1.93	1.50	0.80+0.20	333,194	4,413,544	A. J. Major, chm., Ottawa; H. L. McNally, pres. & gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, A. A. Foster, T. J. Medland, A. M. Woolnough; Toronto; W. H. Kenny, Sarnia; W. G. McLauchlan, Owen Sound, Ont.; T. A. Gordon, Guelph, Ont.; Compt. & asst. sec.-treas.—R. H. Bainard.
	*1948	....	1,750,335	191,497	745,000	779,576	5.58	1.98	1.50	0.60+0.20	348,034	4,196,462	
*Year ended Apr. 2/Mar. 31.													
WILLIAM NEILSON LTD.	1948	....	1,835,322	198,742	566,000	975,313	39.01	8.50	3.65	....	875,313	2,890,814	W. Garfield Weston, chm., Vancouver; Charles Neilson, pres.; Allen Neilson, vice-pres.; G. C. Metcalf, chm. management comm.; Harley Neilson, F. W. St. Lawrence, W. G. Watson; Toronto. Sec.-treas.—T. W. Wilson.
	1947	....	1,774,343	111,431	829,000	833,912	†33.36	†7.09	....	....	723,912	♦4,102,627	
†Based on new capitalization after issue of new 5% pref. in May, 1948. ♦From pro forma statement Dec. 31, 1947.													
ROBIN, JONES & WHITMAN	*1949	116,800	128,713	35,251	35,398	50,910	6.00	0.005	3.00	nil	25,470	594,393	A. H. Whitman, pres.; A. N. Jones, vice-pres.; P. L. Whitman, man. dir. & sec.-treas.; E. A. Bouillon, W. M. King; Halifax, N.S.
	*1948	121,667	162,233	31,309	49,446	74,032	8.73	4.11	6.00	nil	23,152	573,036	
*Year ended last day of Feb.													
THRIFT STORES	*1949	50,000	174,392	38,435	51,295	82,508	...	1.45	....	1.00	29,737	309,255	J. E. Savard, pres.; R. J. Ward, vice-pres.; Roger Messier, sec.-treas.; W. E. Dunton, J. L. Amyot, S. F. Raymond; Montreal; E. F. Coste, Toronto; Marc Drouin, Quebec, Que.; Frank Tenzer, Ste. Agathe des Monts, Que. Vice-pres. & gen. mgr.—F. A. Juno. Asst. sec.-treas.—W. B. Younkie.
	*1948	75,000	268,183	30,580	101,200	133,239	...	2.59	....	1.00	81,877	317,898	
*Years ended last Sat. in Mar.													
WESTERN GROCERS	1948	....	1,188,873	43,963	294,000	850,225	†14.25	7.29	‡1.40	nil	631,765	2,315,680	W. P. Riley, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; E. S. Cooper, R. C. Riley, asst. gen. mgrs.; Winnipeg; F. W. St. Lawrence, H. J. Coon, Toronto; W. F. Stewart, Vancouver. Sec.—Eben Govan. Treas.—W. S. Graham.
	1947	....	1,192,902	39,677	443,000	♦710,225	†11.89	5.67	‡1.40	nil	9,988	2,707,745	
♦Before provision for special inventory reserve of $509,540. †$1.40 pref.; class A earned $11.32 ($9.25). ‡On class A paid $2.00 for 1948, $1.87½ for 1947.													
YORK TRADING LTD.	1948	455,525	†179,343	29,770	52,000	97,573	...	3.69	....	0.50	84,357	554,658	A. W. Baillie, pres.; Wilfred Meddick, gen. mgr.; D. A. Rae, sec.; A. J. Morrow, H. S. Hawkins, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1947	472,025	....	....	....	101,035	...	3.50	....	0.30	84,473	459,353	
†After bond interest.													

Canadian Sugar Beet Crop Sets Record, Total Sales to Date in '49 Show Boost

Rising demand for sugar resulted in an increase of total sales to 718.7 million lb. during the first seven months of 1949 from 710.5 millions in the corresponding period of 1948. This total was made up of 94.7 million lb. of beet sugar and 624.0 million lb. of cane compared with 78.6 and 631.9 millions respectively in 1948.

The method by which the Canadian industry obtains its supplies is of interest. In the first place, the British Government buys the total British West Indies output and allocates a portion of it to the Canadian sugar controller. This amount together with the domestic output of beet sugar is not sufficient to supply Canadian demand and must be supplemented by purchases from the dollar area. The amount required from the dollar area of anywhere up to 300,000 tons is thus dependent on crop conditions in the British West Indies and in the Canadian sugar beet area. This year the Canadian sugar beet crop hit record levels and the amount required from Cuba and other dollar sources will be correspondingly reduced.

Easier prices for field crops competitive with sugar beets plus an improved labor supply available to the sugar beet farmer resulted in the best sugar beet crop in Canada since 1941. In 1948 refined beet sugar accounted for 11% of total domestic sugar consumption and the estimate for 1949 is around 20%.

The price of sugar continues to be fixed by the Canadian government and consequently any benefit which might be derived from sterling devaluation will be dependent upon the policy adopted by the Government.

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries is engaged directly and through its subsidiary, Atlantic Sugar Refineries, Ltd., in the refining of raw cane sugar imported from the British Empire and other sources. Some 50 or more different grades and packages of sugar are produced in the form of granulated, brown and icing sugar, as well as sugar syrup.

Sales are conducted through a subsidiary which markets the company's products through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks. It is estimated that the company supplies between 35% and 40% of total sugar consumption in the area from the Atlantic seaboard to the eastern boundary of the Prairie Provinces. Refineries at Saint John, N.B., and Woodside, N.S., have a daily capacity of 1.3 million pounds and 1.25 million pounds, respectively.

Net profit for the fiscal year ended Dec. 31, 1948, of $1,168,351 was more than double the $424,891 recorded for 1947. The sharp improvement arose from a marked increase in volume of production and sales following end, on Nov. 1, 1947, of rationing of refined sugar and from provision granted to the industry in November 1947 in view of increased costs. Sugar control at refinery level was extended to March 31, 1950.

A participating dividend of $1.58 was paid on the class A stock along with the regular dividend of 25c per share on July 2, 1949. In calculating the participating dividend, provision is made for the setting aside of $100,000 or $1 per share on the common stock, but no dividends have yet been declared on the common.

Canada & Dominion

Canada & Dominion Sugar Co. Ltd., is engaged in the refining of cane and beet sugar, selling approximately 45% of the sugar used in Ontario. Brand names are "Redpath" and "Dominion Crystal."

The company operates sugar refineries at Montreal, Que., and Wallaceburg and Chatham, Ont. In addition, sales offices are located at Toronto, Hamilton, London, and North Bay, Ont. The Montreal plant has a daily capacity of 1,750 lb. of raw sugar refined. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production with daily capacities of 2,850 and 2,250 tons beets respectively. The Wallaceburg plant is also equipped to produce cane sugar and operated in 1947 and 1948 to process raw cane sugar from Cuba and the British West Indies. Work was recently begun on a $1 million warehouse in Montreal to be used to store raw sugar in bulk form.

The 1949 sugar beet crop harvest was estimated at 894,000 tons, 42% better than 1948 and the increase in Ontario is expected to be most spectacular. As a result both company factories at Wallaceburg and Chatham will operate for the first time since 1941.

Manitoba Sugar

The Manitoba Sugar Co. Ltd. manufactures sugar, molasses and dried pulp from sugar beets at Fort Garry, Man. The plant has rated slicing capacity of 1,700 tons of beets per 24 hrs., or a total annual capacity of 40 million lb. of white granulated sugar, 7,000 tons molasses and 9,000 tons of dried beet pulp. Sugar produced is marketed largely in Winnipeg and centres of Manitoba. Molasses and dried beet pulp are sold throughout Canada and in eastern U. S.

Expenditures of approximately $100,000 are being made in the 1949-50 fiscal year on equipment for the manufacture of cane sugar. Production of this product is expected to be about 200,000 bags per annum compared with approximately 250,000 bags of beet sugar processed in a normal year.

Net profit for the fiscal year ended March 31, 1949, was $157,139, an increase of 36.8% from $114,906 in the previous year. The 1949 sugar beet harvest is estimated to be the largest since the industry was established and officials of the company forecast a steady rise in beet growing in Manitoba in the next few years.

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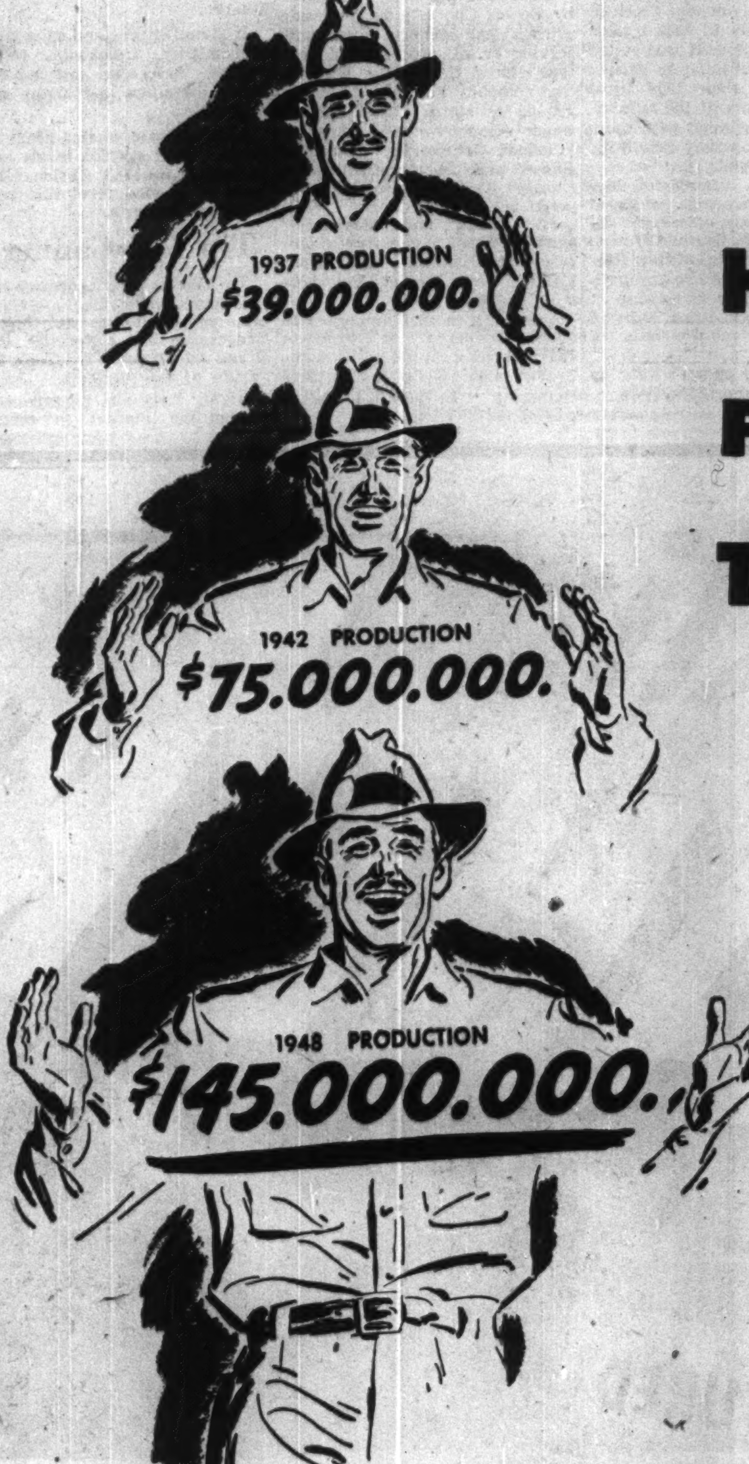
1937 PRODUCTION $39,000,000.
1942 PRODUCTION $75,000,000.
1948 PRODUCTION $145,000,000.

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Canadian Fisheries Benefit the Whole National Economy

- In the past ten years, Canadian fisheries production has trebled in value. In 1948 the value of the catch from two oceans and Canada's many inland lakes reached the impressive total of $145,000,000.

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DEPARTMENT OF FISHERIES

OTTAWA • CANADA • HON. R. W. MAYHEW, M.P., MINISTER

Food Stores Maintain Unit Volume of Sales

(Continued from page 22)

land and buildings during the year.

Sales during the current fiscal year are higher than in the corresponding period of last year, President Justin M. Cork told annual meeting.

Under the company's new policy of leasing stores instead of owning them, 35 properties have been sold for approximately $3,500,000 and additional stores are expected to be sold later this year to bring the total to over $5 millions. New stores are under construction at Chatham, Windsor, Kitchener, Peterborough, Collingwood, Lansing and Ottawa and a number of other locations are in the drafting stage.

Loblaw Groceterias Inc.

Loblaw Groceterias Inc. operates a chain of self-serve grocery stores in northern New York and Pennsylvania dealing in groceries and meat. During the past year, 17 new markets were opened, most of which replaced smaller or outmoded stores. Major remodelling work was completed in 10 stores and modernization changes in 21 other stores. The company now has 128 complete food markets, the average market comprising 10,000 sq. ft.

Sales reached an all-time high during the fiscal year ended Feb. 26, 1949, increasing 14.67% from the previous year. Net profit was up 10.4% at $1,186,333 ($1,074,634). Inventories at $4,303,740 at Feb. 26, 1949, were slightly below the previous year and will continue to be handled on a rapid turnover basis, the annual report states. Working capital declined slightly to $1,962,648 from $2,104,114.

National Grocers

National Grocers Co. is engaged in the wholesale distribution of groceries in Ontario with more than 18,000 retail grocers as customers. In addition to independent grocers, it supplies the Red & White chain.

The company owns a manufacturing plant in Toronto engaged in preparing and distributing spices, extracts, coffee, tea, etc., and operates 33 wholesale jobbing branches and warehouses, 26 of which are owned outright, especially built for the wholesale grocery business. It also owns 180 delivery vehicles. A new warehouse was completed in London in July, 1948, and another in Sarnia in February, 1949. Company's policy is to build new warehouses only when forced to do so, but it may have to build one at Kitchener, at a cost of $175,000.

Keen competition for increased sales at cut prices in the second half of the 1948-49 fiscal year resulted in over-all reduction in earnings, President H. L. McNally stated. Net profit for the year ended April 2, 1949, totaled $784,736 compared with $799,576 the previous year. Efforts have been made to keep inventories low in anticipation of decreased commodity prices during the current year and the reserve amounting to 15% of the inventory is said to be intact.

Sales for the current fiscal year compare favorably with those of last year, Mr. McNally stated at the annual meeting in June.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia with 25 branches, the majority on the Gaspé coast. The company exports dried fish and sells boneless fish throughout Canada.

Net profit for the year ended Feb. 28, 1949, declined to $50,910 from $74,032 in the previous year. A dividend of 3% was paid on the 6% preference stock on January 3, 1949, and similar payments were made January 2 and April 5, 1948. Arrears as at April 1, 1949, amounted to $54 per share. Earned surplus at the end of February, 1949, amounted to $155,540 ($127,737).

Thrift Stores

Thrift Stores Ltd. operates a chain of 61 retail grocery and meat stores in Montreal and vicinity, other centres in Quebec and in Ottawa under the name of Thrift-Stop & Shop Stores. Of the 61 stores operated, 43 are located in the Montreal area, six in Ottawa, six in Verdun and one each in Lachine, Pointe Claire, Ste. Agathe des Monts, St. Johns, St. Laurent and Trois Rivieres. In addition, arrangements have been completed for the opening of five more stores in Valleyfield, Montreal, Victoriaville, Drummondville and Granby.

In December, 1948, control of the company was acquired by a group headed by J. E. Savard, bringing management of the business to Montreal and the Province of Quebec, where most of the stores are located. Mr. Savard announced that the new board of directors would study the needs of each district and will extend operations into a number of other important centres in Quebec.

Sales for the year ended March 26, 1949, were slightly higher than in the previous year, but because of the return to a more competitive market in the retail field gross profit percentage declined fractionally. Lifting of certain government import restrictions and sustained effort on the part of the new management led to a marked increase in sales in the last few months, it was stated. Net profit decreased to $82,508 in 1948-49 compared with $133,239 in the preceding year. Working capital at March 26, 1949, totaled $309,255 ($317,898).

Western Grocers

Western Grocers Ltd. is engaged in the wholesale grocery business in Western Canada. The Red & White chain of retail grocers comprising approximately 1,000 stores throughout that part of Canada is affiliated with the company and retails its products.

Through wholly owned subsidiaries, a wholesale fruit and vegetable business is operated in Western Canada and a wholesale grocery business in British Columbia. Head office, warehouse, and cold storage plant are located in Winnipeg and branch warehouses throughout Western Canada.

Sales for the fiscal year ended Dec. 31, 1948, reached a new high in dollar value but tonnage was lower and percentage of gross profit realized showed a decline. Net profit amounted to $850,910 as compared with $710,225 for 1947, while dividends received from subsidiaries in 1948 totaled $312,837 ($207,071). It was stated that all the subsidiaries earned net profits in their 1948 fiscal periods. Accounts of the subsidiaries are not included with those of the parent company except for dividends received.

During 1948, control of McLean Co. Ltd. was acquired through purchase of all the issued shares of W. Garfield Weston and additional shares of Blue Ribbon Corp. Ltd. were also acquired. An addition to the warehouse at Dauphin, Man., is being built to meet business requirements in that area.

Sales for the current year to April 15 were reported to be higher than for the corresponding weeks of 1948, but the profit position was less favorable, President W. T. Riley told annual meeting.

York Trading

York Trading Ltd., controlled by Bowes Co., acts as wholesale grocers and general merchants serving retail, grocery and general stores throughout Ontario. The company has also sponsored groups of stores which operate under company-owned names of "Carload Groceterias," "Superior Stores" and "Dominion Hardware Stores." Trademarks of the company are "Royal York," "Hillcrest," "Kara" and "Mayberry." Six branches are operated in Ontario at Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville.

Net profit in 1948 amounted to $97,573 compared with $101,035 in 1947. Working capital position improved to $554,659 at Dec. 31, 1948 compared with $459,353 at the end of 1947.

Packing Companies Facing Varied Picture in Supply

(Continued from page 23)

wick, Jutland, Old Salt, and Conners. The company also operates its own can-making plant and holds patent rights covering the special free key opening can. It also operates an oil reduction plant and a fishmeal plant.

The entire authorized 475,000 n.p.v. class A shares and the authorized 25,000 n.p.v. class B shares are outstanding.

Essex Packers

Essex Packers, Hamilton, Ont., is engaged in the packing and distributing of meat and food products.

The present firm was incorporated May 15, 1946, to consolidate the Essex Packing Co. at Windsor, Ont.; Merritton-Essex Packing Co., Merritton, Ont., and Sales Packing Co. at Woodstock, Ont. The cold-storage facilities and the ice manufacturing department of Fowler's Canadian Co., Hamilton, Ont., were acquired in 1946.

A net loss was reported for the year ended April 2, 1949, of $97,379 as against a net profit of $74,858 in the previous year. The standard Profit Claim submitted to the National Revenue Dept. is still under consideration, and the company in view of the year's loss has made application for a tax refund.

During the year real estate was acquired at a reported cost of $9,267.

National Sea Prod.

National Sea Products, Halifax, N.S., produces, processes and distributes fresh, frozen and smoked fish and fillets; canned and pickled fish, fish meal, oils and glue.

It owns and controls steam trawlers, Diesel-driven wooden trawlers and has an interest in powered fishing vessels. It has a substantial interest in cold-storage facilities in seven localities in Nova Scotia, and has distributing houses in Montreal and Toronto.

On formation in 1945 the company acquired fixed and operating assets of 18 companies, and share interest in six others.

The largest distributor in Canada of the Atlantic fisheries, the company is reported to handle approximately 100 million lb. of fish a year, with sales in the neighborhood of $10 millions. Wholly owned subsidiaries include Leonard Bros., Newfoundland, and Banks Ltd.; Nipigon Fisheries, and Lunenburg Sea Products. Controlling interest is held in Nickerson Bros. and D. Hatton Co.

Annual individual or consolidated balance sheets have not been published since 1945.

Alphonse Raymond

Alphonse Raymond Ltd. has its head office and main plant at Montreal and operates a canning plant at Montreal South and farms at St. Rose and St. Bruno, Quebec.

It manufactures and cans jams, marmalades, pickles, relish, onions, ketchups, mayonnaise, salad dressings and fruits and vegetables.

Although sales and earnings are down from peak levels experienced in 1948, business has been at a good level this year, company reports.

Tip Top Canners

Tip Top Canners processes canned fruits, vegetables, and jams, etc., in plants at Burlington, Greensville and Otterville, Ont. Brand names are "Tip Top" and "Pride of the Valley."

Higher costs, and an extremely competitive market in certain products, brought a sharp decline in profits. Net loss for the year ended April 30, 1949, of $25,362 compared with net profit of $46,357 for the previous year. Sales were a record high, but loss was due to the heavy volume of sales in the competitive lines, namely peas and tomatoes, which were being sold at less than production costs, stated President W. B. Hyslop.

Due to heavy production of peas and tomato products the inventory shows a substantial increase.

Wilsil Ltd.

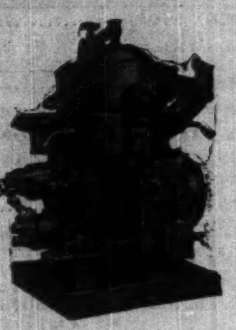
Wilsil Ltd. operates a plant at Montreal which produces a full line of packinghouse products including beef, mutton, veal, pork products, etc., and other lines such as butter, eggs, cheese, shortening, etc.

With head office at Montreal, sales are mainly in Quebec, the Maritimes and Britain with a smaller volume in Ontario.

Materially increased output was recorded in 1948. Operating profit rose to $567,389 for the 52 weeks ended Dec. 31, 1948, as compared with $529,892 for 52 weeks ended Dec. 27, 1947.

Net profit for 1948 amounted to $248,459 ($241,308).

Working capital improved to $2,491,766 ($2,321,697). Inventories amounted to $1,821,412 ($2,130,466). Inventory reserve at Dec. 31, 1948, amounted to $600,000 ($420,000). The packinghouse industry has entered a period of downward adjustment and the reserve is designed to meet possible decline of inventory prices, according to company officials.



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CANADA'S FINEST FOOD MARKETS

LOBLAW GROCETERIAS CO., LIMITED

Declining Exports Hit Flour Milling Industry

Output Cut on Some Lines; Competition Keener at Home

Declining export markets were mainly responsible for the drop of 16% in output of Canada's flour milling industry in the crop year ending July 31, 1949.

Total production was 20.3 million barrels compared with 24.2 million barrels in the 1947-48 year and was the lowest since 1941-42. Milling capacity of the industry is said to be approximately 30 million barrels annually. The weighted average of working capacity for the latest crop year was 64.3% compared with 81% for 1947-48.

Substantial reductions were also seen in output of millfeeds and rolled oats. Millfeeds production totaled 693,466 tons in 1948-49, down 173,258 tons from the previous year's output of 866,724 tons. Rolled oats declined to 109.1 million pounds from 143.9 million in the previous year, but oatmeal production rose to 7.4 million pounds from 3.7 million, while corn flour and meal showed a slight increase to 11.6 million pounds from 11.2 millions.

The outlook for the export flour business is not particularly encouraging. Two events which, it was thought, would offer some measure of relief, appear of little significance on closer examination.

These events were:

(1) The International Wheat Agreement whereby Canada guaranteed shipment of 203 million bushels of wheat and flour to countries ratifying the agreement; and

(2) Recent announcement that ECA would finance about two-thirds of U. K.-Canadian wheat contract in the current year—an amount of approximately $175 millions.

The fact that in neither case is a specific amount of flour called for means, in effect, that millers must compete for markets against wheat which is more generally favored by importing countries.

Exports Lower

Exports of wheat flour in the first nine months of 1949, totaling 7,379,114 barrels, were down 17.5% from the corresponding period of 1948, 48% from the record of 14,209,858 barrels established in 1947. In 1948 wheat flour exports averaged 1.03 million bbls. a month compared with 1.5 million in 1947. This was below the wartime average of 1.1 million bbls., but still well above the 1938 low of 330,000 bbls. per month.

Export business is not only down in volume but the profit margin is also said to have narrowed. The average export price for flour in September was $9.54 per barrel compared with $11.17 for the same month of 1948 and $12.01 in 1947.

Shipments of flour to the United Kingdom under the U. K.-Canadian wheat pact will be continued with ECA payments. Under the wheat pact, 140 million bushels of wheat are called for during the year from August 1, 1949 to July 31, 1950. This figure includes 400,000 tons of flour. Up to the end of July, 1949, ECA authorizations for flour purchases in Canada had totaled $58,396,740. All of this amount went to the United Kingdom. During September the U. K. was alloted $10 millions for purchase of wheat flour.

Other ECA countries tend to get flour from the U. S. because of the provision that 25% of all wheat purchases in U. S. with ECA funds must be in the form of flour.

Domestic business, by reason of the limited export business available, is becoming increasingly competitive as millers endeavor to get business in order to keep their mills in operation. Price cutting has developed in the domestic field, particularly for bakers' business, resulting in paring of profit margins. Earnings of Canadian flour milling companies for the fiscal year ending in July may show a drop of at least 33 1/3% from the previous fiscal year it is estimated, and, if price cutting continues in the domestic field, further profit declines can be anticipated in the current fiscal year.

Canada Rice Mills

Canada Rice Mills Ltd. is engaged in the importation of rough rice and the milling, packaging and distribution throughout Western Canada of polished rice and by-products. The company was incorporated in 1929 to combine the rice business as formerly conducted by Martin & Robertson Ltd. and Imperial Grain & Milling Co.

Warehouses and a mill with grinding capacity of 35 tons rice daily are operated on 4½ acres of property on the south shore of Lulu Island, 15 miles south of Vancouver. The property is served directly by rail, and warehouses and mill are connected with the company's 365-ft. wharf, which is capable of berthing deep-sea shipping.

Net profit for 1948 was off 35.1% at $63,793 compared with $98,420 in 1947. Working capital declined to $314,637 at Dec. 31, 1948 from $364,517. Cash jumped to $49,942 ($147), inventories were lower at $584,483 ($623,976) while bank loan increased to $374,438 ($238,306). Gross value of fixed assets increased by $9,499 to $256,965 during the year.

Canada Starch

The Canada Starch Co. manufactures corn starch, corn syrup and salad and cooking oil; glucose for confectionery, baking, canning and medicinal use; soap stock; steep water for growing penicillin mold; and dextrine which is used as an adhesive and a sizing material. Other special bulk products are sold to paper mills, textile mills, tanneries, explosives manufacturers and steel foundries. Chief by-product is "Edwardsburg Gluten Feed," a cattle feed.

The company is a consolidation of the Edwardsburg Starch Co., founded in 1858, the Brantford Starch Works, Ltd. and the Imperial Starch Co. Ltd. Plant is located at Cardinal, Ont., and includes a corn oil refinery for the production of salad and cooking oil.

Sales volume in 1948, although less than in 1947, was still far in excess of prewar years. The first six months was a difficult period, due to a narrowing margin of profit and a general falling off in demand. Net profit for 1948 was practically unchanged at $279,980 compared with $279,328 in 1947. Working capital increased to $2,405,923 at Dec. 31, 1948 from $2,082,980 at the end of 1947. Capital expenditures on new construction and additions totaled $140,524 during 1948.

Supply of raw materials has greatly improved as a result of the large carryover of corn from the 1948 U. S. crop. The Canadian corn outlook is also much brighter.

Copeland Flour Mills

Copeland Flour Mills Ltd. operates a hard wheat mill at Midland with daily capacity of 1,200 bbls. Capital stock outstanding at the end of 1948 consisted of 8,042 shares, 6% cumulative preferred, $25 par, and 18,270 shares no par value common. Arrears of dividends on the preferred stock amounted to $18.12½ per share at Jan. 3, 1949, unchanged from a year earlier.

Operating or financial statements are not made available as outstanding capital stock is controlled by private interests.

Int. Milling

International Milling Co. is engaged in production of hard wheat flour, oatmeal, rolled oats, cornmeal, poultry feed and by-products. The company operates mills and terminal elevators in Canada and U. S., with combined daily capacity of approximately 96,500 cwt. of flour and 2,700 cwt. of cereal. Combined storage capacity of country and terminal elevators is 28 million bushels.

Products are sold under the trade names "Robin Hood," "Seal of Minnesota," "Cinderella," "Goldrim," "Velvet," "Tea-Time" and "Capital." The Canadian business is conducted under the name of Robin Hood Flour Mills Ltd., a private company, the entire issued first preferred and common stock of which is controlled by International Milling Co.

The business is largely domestic in Canada and U. S., but under normal conditions an export business is carried on with the United Kingdom, Norway, the Orient, West Indies, Central and South America and Africa.

Plant improvements carried out in 1947-48 at a cost of $1,933,258 included completion of the new $1 million unit at the Robin Hood Mill at Humberstone, Ont. Estimated cost of completion of improvements at Aug. 31, 1948, was $1,355,000.

Consolidated net profit for fiscal year ended Aug. 31, 1948, totaled $4,696,906 compared with $6,081,847 the previous year. Working capital of International Milling Co. and its subsidiaries declined to $23,504,549 at Aug. 31, 1948, from $25,868,471 at the end of the previous fiscal year. Cash and government bonds were down to $4,904,872 from $5,711,283, while inventories increased to $29,200,438 from $18,978,596.

Outstanding capitalization consists of $7,500,000, 2⅞% and 2⅝% long-term notes; $5,082,100 4% first preferred, cumulative, redeemable, sinking fund, $100 par; and 268,232 shares common stock, no par value. An amount of $199,233 first preferred and 13,411 shares of common stock were held in the treasury.

Lake of the Woods

Lake of the Woods Milling Co. Ltd. is engaged in milling flour and commercial feed. The company's chief brand of flour as well as cereals, oats, cracked wheat and wheat granules are all marketed under the trade name "Five Roses."

Mills are located at Brantford, Medicine Hat, Portage La Prairie, and two at Keewatin. Combined capacity is approximately 15,000 bales per day. The company operates 110 grain elevators throughout Canada, with a combined capacity exceeding 3,500,000 bushels. Extensive water power rights are also owned on the watershed between Lake of the Woods and Winnipeg River. Developed power from this is sufficient to operate the two 5,000-bale flour mills at Keewatin.

A subsidiary, Inter City Baking Co. Ltd., operates a chain of bakeries in Ontario and Quebec and another subsidiary operates a jute and cotton bag factory at Winnipeg.

Net profit for the year ended Aug. 31, 1948, amounted to $901,810 compared with $746,043 the previous year, an increase of approximately 20%. Working capital at Aug. 31, 1948, was substantially higher at $5,225,491 compared with $4,466,262 at end of 1947 fiscal year. Cash rose to $897,810 from $440,286, while inventories increased to $4,271,326 from $3,526,630.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged directly and indirectly in handling grain, manufacture and distribution of flour, cereals, stock and poultry feed and operation of bakeries. Products are marketed under brand names including "Queen of the West (Hard Wheat) Flour," "Monarch Pastry Flour," "Castle Flour" (baker's patent), "Nelson Flour" (export patent), "Knighthood Whole Wheat Flour," "Hillcrest Rye Flour," "Three Monks White Corn Flour," "Bobolink Corn Meal," "Monarch Wheatlets," "Tea-Bisk," "Maple Leaf Cake Flour," "Red River Cereal," "Brex Wheat Germ Cereal," "Maple Leaf Farina," "Cafeteria Poultry Feed," "Cafeteria Live Stock Feed," etc.

Company has three operating flour mills with total capacity of 17,300 barrels daily located as follows: Port Colborne, Ont., capacity 13,000 barrels daily; West Toronto, 2,600 barrels daily; and Medicine Hat, Alta., 1,700 barrels daily. A fourth mill is at Thorold, Ont., with capacity of 400 barrels per day, but mill is not operating. A two-million-bushel grain elevator is operated in conjunction with the Port Colborne mill. The company also owns and operates at Port Colborne a feed mill with monthly output of approximately 5,400 tons.

A building program estimated at $1 million is under way at West Toronto. A new warehouse and a research building were completed in 1948 and a bulk flour storage and packing plant was under construction. The feed plant at Montreal was modernized and extensions and improvements to the Medicine Hat plant planned. Wholly owned subsidiaries include Hedley Shaw Milling Co. Ltd., Campbell Flour Mill Co., and Port Colborne and St. Lawrence Navigation Co. Ltd. In addition the company controls Canada Bread Co. Ltd., Canadian Bakeries Ltd. and Eastern Bakeries Ltd.

Net profit for the year ended July 31, 1948, amounted to $1,539,603 ($1,165,026 in 1947). Operations for three months ended Oct. 31, 1948, showed a net loss estimated at $500,000, after providing for estimated losses arising out of the cancellation of large export flour orders in September, 1948. However, satisfactory earnings in the last nine months of the fiscal year ended July 31, 1949, were anticipated by President D. C. MacLachlan in November, 1948. New products are being introduced and increasing diversification is a stabilizing factor in the company's operations, Mr. MacLachlan said.

McCarthy Milling

McCarthy Milling Co. operates a plant at Streetsville, Ont. consisting of fully integrated units for milling of flour and processing of commercial feeds with grain storage tanks of 80,000 bu. capacity. Mill capacity is 750 bbls. of flour and 60 tons of feed daily. The company produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial seeds under trade names "High Loaf Flour," "Cavalier Flour," "Cavalier Laying Mash," "Harmony Dairy Ration" and "Cavalier Hog Feed."

Net profit was up 29.7% in 1948 at $45,828 compared with $35,328 in 1947. Although earnings for the year were maintained, there was some curtailment in flour production caused by declining export volume in the latter months of 1948 and further reduction in flour mill operations was expected for this reason in the current year, according to President J. J. Page.

Mt. Royal Rice

Mount Royal Rice Mills is engaged in the importation of unmilled rices from rice-growing countries around the world, milling them into whole grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewers rice, and distribution of these products for consumption in Canada.

During the war rice supplies came exclusively from the Americas and, as international allocations from surplus to deficit countries continue to be made through the Food and Agricultural Organization, a number of prewar sources of supply still remain closed to the company.

Sales volume during the year ended April 30, 1949 showed an increase of about 11% and net profit was up 44.2% at $102,119 compared with $70,813 in the previous year. Working capital was practically unchanged at $453,894 while inventories declined to $787,703 from $1,299,929. Bank loan was reduced to $347,113 from $772,809.

Considerable progress is reported in the marketing under the company's own brands of its packaged products which now constitute a substantial part of its distribution. Active research is being carried on for new outlets for rice and its by-products, President Hugh M. Wallis states.

Ogilvie Flour

Ogilvie Flour Mills, one of the largest milling companies in the British Empire, is engaged in the milling of flour, feed and cereals. Commercial production of wheat starch and wheat gluten was commenced in 1944. Products include "Ogilvie Flour," "Ogilvie Oats" "Wheat Hearts", "Vita 'B' Cereals," "Tonik" wheat germ, "Pot" and "Pearl" barley, "Farine Chef Royal," "Scotch Oatmeal" and "Miracle Feeds." A line of ready-mixed cakes, buns, etc. was introduced in 1947 in view of the trend toward the use of ready mixes in home cooking.

The company operates 10 mills, two of which are located at Montreal, three at Winnipeg, one at Fort William, Ont., and two each at Medicine Hat and Edmonton, Alta. Combined daily capacity is 50,000 bags of flour, feeds and cereals. The company also owns nine terminal elevators and 137 country elevators located in various parts of Western Canada, having total storage capacity of approximately nine million bushels of wheat. Its warehouses have capacity of approximately 450,000 barrels of flour. In addition to its mills and elevators, the company owns a plant for making cartons and other containers.

The new flour mill at Montreal with capacity of 5,000 bbls. a day and the new feed mill at Edmonton commenced operations early in 1948. The construction program at Montreal is nearing completion, with the new elevator already operating and the power house expected to be ready in two or three months. In 1947, property was acquired at Humberstane, Ont., but plans for building of a modern flour mill there have been deferred, The Financial Post understands.

Purity Flour

Purity Flour Mills Ltd. owns and operates, directly and through subsidiaries, mills producing flour, cereals, poultry, feeds and salt. Products include: Purity Flour, Three Stars Flour, Royal Crown Pastry Flour, Hovis Flour, Purity Rolled Oats, B. & K. Rolled Oats, Pioneer Animal and Poultry Feeds, B. & K. Animal and Poultry Feeds, and B. & K. Wheat Flakes. The company has the exclusive Canadian rights to the manufacture and marketing of "Hovis" flour.

Flour mills and grain elevators are owned at Goderich, Ont., Winnipeg, and Calgary, and a rolled oats and oatmeal mill at Calgary. Total daily capacity is 10,000 bbls. of flour and 500 bbls. of rolled oats. In addition a salt plant is operated at Goderich and feed mills at Montreal, Goderich, Toronto, Ottawa, Winnipeg, St. Boniface, Man., and New Westminster, B.C. Sales offices and warehouses are located across Canada with export sales offices at Toronto and Calgary.

During the latest fiscal year ending July 31, 1949, a new feed mill was completed at St. Boniface, Man., and provides additional capacity for the company's line of "Pioneer" animal and poultry feeds.

Sales for the year ended July 31, 1949, totaled $37,973,554 compared with $40,557,322 in the previous year. The continuing high level of dollar sales is said to reflect the substantially increased cost of wheat and other raw materials. Profit margin declined from 1.57% to 1.07% as a result of increased competition due to the drop in export business of the milling industry. Net profit declined 36% to $405,890 from $633,507. Earnings were equal to $11.11 per share preferred and $1.51 on the common compared with $17.12 and $2.96 in the previous year. Despite capital expenditures on fixed assets totaling $426,737 working capital increased to $2,295,200 from $2,279,087.

Renown Mills

Renown Mills was incorporated in 1948 when it acquired the idle milling facilities previously owned by Spillers Ltd. of England. The flour mill, located at Calgary, has capacity of 3,500 bbls.

Sales are made across Canada and to the export market under the brand names "Renown Flour," "Renown Bread Flour," "Renown Bakery Flour," "Renown Pastry Flour," "Renown Wheat Bran," "Renown Wheat Shorts," "Renown Wheat Middlings" and "Renown Screenings."

The company has no funded debt but had a 5% mortgage outstanding at May 31, 1947 of $450,000, due $50,000 semi-annually from Nov. 15, 1947; balance due May 15, 1951. There are 25,000 shares common stock, no par value, outstanding.

St. Lawrence Flour

St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in feeds and other agricultural products. Domestic markets for products are the Maritime Provinces and Quebec, and an export business is also carried on. Mill is located on Lachine canal in Montreal, has a capacity of approximately 3,000 barrels a day. Company has warehouse capacity for 100,000 barrels flour and elevator capacity for 500,000 bushels of wheat.

The company also owns Maritime Mills of Saint John, N.B.

Net profit for year ended Aug. 31, 1948, was $186,249 compared with $166,524 the previous year. Working capital at Aug. 31, 1948, amounted to $1,596,392 against $1,562,127 in 1947. Cash was unchanged but Dominion bonds of $734,125 in 1947 were liquidated in 1948. Inventories rose to $1,357,544 from $1,237,755.

Easier Supply Position Aids Miscellaneous Foods

(Continued from page 21)

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections through its shops in Ontario and Quebec cities. The company manufactures its own products in two "studios," one located in Toronto and one in Montreal, both of which are owned outright. Products are retailed on a strictly cash basis through its 92 shops, all of which are leasehold.

Sales for the year ended Sept. 30, 1948 amounted to $4,085,920, an increase from $3,445,848 for the previous year. Net profit was $280,798 ($245,253). Per share earnings amounted to 98c in 1947-48 (85c). Working capital at Sept. 30, 1948 totaled $1,584,561 ($1,797,880).

Shirriff's Ltd.

Shirriff's Ltd., manufactures a wide variety of marmalades, jams, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. Soda fountain fruit, syrup, toppings and beverages are manufactured for the soda fountain trade under trade name Hungerford Smith Co. and the company also manufactures concentrates, and mixes, flavorings, fruits and colorings under the brand name "Creamix."

Products are distributed nationally throughout Canada direct to jobbers, chain stores, the manufacturing trade and institutions. Head office, factory and warehouse are located in Toronto.

The building and equipment extension program was completed early in 1949 and is said to have resulted in lower costs and increased production. During 1948 a $50,000 modern storage warehouse was erected at Scarboro and $170,513 was spent on a factory addition recently completed. Machinery and equipment expenditures totaled $148,159 during 1948.

Over-all sales increased by 46.4% in 1948 despite substantial reduction in export sales and a further increase of 27% was reported for the first six months of 1949. Profits are said to have improved due to the additional sales volume and lower factory costs.

Net profit in 1948 amounted to $127,046 compared with $113,646 in 1947.

Willard's

Willard's Chocolates now operates as a subsidiary of Canadian Food Products Ltd., manufacturing a wide range of chocolates and confectionery. Head office and plant is in Toronto with branch offices in Winnipeg, Montreal and Vancouver.

Canadian Food Products purchased all the outstanding common stock and 96% of the outstanding preference stock from Blue Ribbon Corporation for approximately $1,052,000 in October, 1946.

Grain Prices

Chicago Futures

Week to Oct. 31, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Oct. 31
		Wheat—			
2.16⅜	1.81	Dec. ...	2.15¾	2.12½	2.12⅝
2.16½	1.86	Mar. ...	2.16½	2.13½	2.14⅛
2.11⅝	1.79½	May ...	2.11⅝	2.08½	2.09⅛
1.96½	1.84	July ...	1.96½	1.93½	1.94⅜
		Corn—			
1.36½	1.00½	Dec. ...	1.19	1.15⅜	1.16⅞
1.22½	1.13½	Mar. ...	1.22½	1.19½	1.19⅜
1.23⅜	1.15¾	May ...	1.23¼	1.20⅜	1.20⅞
1.23½	1.19	July ...	1.22½	1.20½	1.20⅞
		Oats—			
.73½	.54½	Dec. ...	.73½	.71⅜	.72½
.69¼	.62⅜	Mar. ...	.69¼	.68¼	.69⅛
.67½	.59⅜	May ...	.67¼	.65½	.66⅜
.63⅛	.56½	July ...	.63⅛	.61½	.61⅞
		Rye—			
1.63	1.39½	Dec. ...	1.47½	1.41	1.42⅝
1.59½	1.45½	May ...	1.54	1.47½	1.48⅜
1.51⅞	1.39	July ...	1.51⅞	1.46½	1.48
		Soybeans—			
Nov.			2.31⅞	2.20½	2.23
Dec.			2.31⅛	2.22	2.25¼
Mar.			2.30⅜	2.22½	2.25⅛
May			2.29	2.22	2.24½
July			2.25½	2.19	2.21

Chicago Cash

	For Week Oct. 31 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.18½	1.11	1.17	1.13½
Oats—				
1 H. Wh.	.76½	.74½	.77½	.74½

Winnipeg Futures

Week to Oct. 31, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Oct. 31
		Oats—			
.84	.72½	Oct. ...	.83⅜	.81	.81
.80⅜	.69½	Dec. ...	.80⅜	.75½	.79½
.80½	.69½	May ...	.80½	.79½	.79⅝
		Barley—			
1.49½	1.15½	Oct. ...	1.48⅜	1.45½	1.47
1.44¼	1.10½	Dec. ...	1.44¼	1.41½	1.42⅜
1.42½	1.09½	May ...	1.42½	1.39½	1.40⅜
		Rye—			
1.60½	1.28	Oct. ...	1.57	1.49½	1.50½
1.58⅜	1.30	Dec. ...	1.54⅝	1.48½	1.49½
1.61⅜	1.32½	May ...	1.59	1.52½	1.53
		Flax—			
3.80	3.33	Oct. ...	3.80	3.79½	3.80
3.79	3.30	Dec. ...	3.79½	3.78½	3.79
3.65½	2.62	May ...	3.70½	3.69	3.70

Winnipeg Cash

	For Week Oct. 31 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.83½	.79½	.83⅜	.80⅜
3 C. W.	.80½	.78½	.81½	.78½
Barley				
1 Feed	1.43⅜	1.41½	1.46½	1.42
2 Feed	1.43⅜	1.39	1.42⅜	1.39½
1 Malt	1.60⅜	1.59½	1.63½	1.59½
Rye				
2 C. W.	1.55⅜	1.48⅜	1.56½	1.54½
Flax				
1 C. W.	3.79⅜	3.79	3.79⅜	3.78½

Just how would your wife live if you were no longer here to earn the money?

There's a Mutual Life of Canada policy specially designed to take care of just this contingency for you. Consult our local representative. He will show you how a new source of income can be provided for her if the need arises.

Protection at Low Cost

THE MUTUAL LIFE of CANADA
HEAD OFFICE WATERLOO ONT.
80 YEARS

19

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COMPLETE WORLD-WIDE FACILITIES

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McCABE GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

Write for Financial Statement

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Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

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HEAD OFFICE, WINNIPEG
BRANCH OFFICES
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221 A-8th Ave., W., Calgary, Alta. · 407 Avenue Building, Saskatoon, Sask.
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Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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AND
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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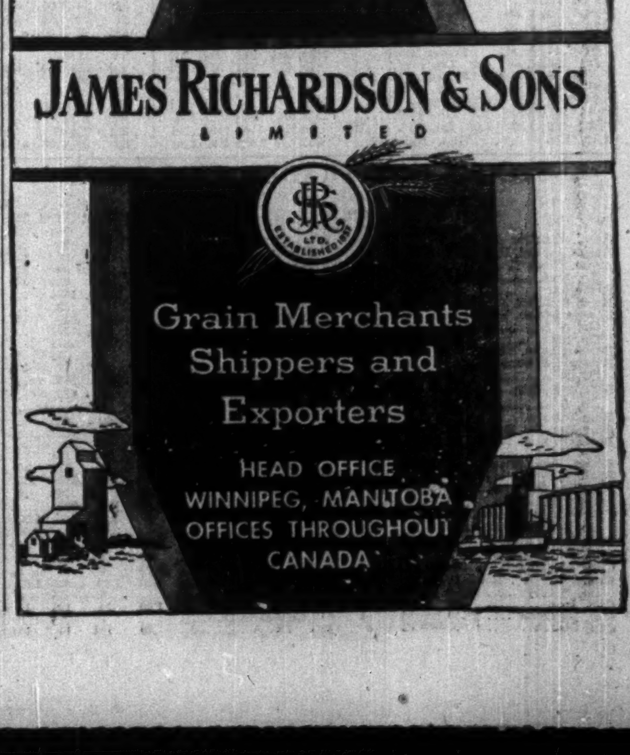

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
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Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 28

Range 1949 High	Range 1949 Low	Div. Oct 28 R'te $	Y'ld %	Company	Sales	Last Oct. 21	Week end. Oct. 28 H	L	Cl'se
20½	9¼	●1.00+†.50		Abitibi	23412	19½	20½	19½	20½
20½	16	1.50	7.1	Do. $1.50 pf.	8708	20½	20½	20½	20½
23	19½	1.00+●1.15		Acadia At. A	893	23½	23½	23½	23½
104	98½	5.00	4.9	Do. 5% pref.	290	102½	104	103	103
15	7	●.50	...	Acme Glove	50	8½	8	8	8
9½	7½	.60	6.7	Agnew Surp.	583	9	9	8½	9
13½	13½		...	Algoma Steel n	5680	13½	13½	12½	13½
26½	25	1.00	3.8	Alum of Can P	898	26½	26½	26½	26½
61½	40½	●2.60	..	Aluminum, n.	2155	53½	54½	53½	53½
7½	4½	●.20	..	Andian Nat.	660	5	5	5	5
18	14	●1.00	..	Ang. Nfld.	450	15	15	15	15
7½	5½	.60	7.7	Argus	8210	7	7½	7½	7½
77	61	4.50	6.3	Do. 4½% pf.	170	72	77	72	77
.25	.10		...	Do. Warr.	48	.15	.15	.15	.15
26½	20	1.20	4.9	Asbestos	2236	23½	24½	23½	24½

10	8	.80	9.4	Fibre Products	25	8½	8½	8½	8½
2.25	1.25	...	...	Fleet Aircraft	3500	1.50	1.55	1.40	1.50
26	20½	♦1.00	..	Ford Motor A.	4831	25½	26	24½	26
28	22	♦1.00	..	Do. (B)	5	26	25½	25½	25½
30	24	1.40+●.50		Foundation Co.	540	29	30	29½	30
28	17½	●2.12½	..	Fraser Cos.	1090	24½	24½	23½	23½
98½	96½	4.50	4.6	Do. pref.	25	97	97½	97	97½
9	9	.50+●.25		Freiman	25	9	9	9	9
91	86	4.50	...	Do. pref.	25	91	90	90	90
18	15	1.20	6.8	Gatineau Pwr.	1633	17½	18	17½	17½
106½	100½	5.00	4.7	Do. pref.	350	105	106	104½	106
110½	108½	5.50	5.0	Do. 5½%	95	110	110	110	110
2.75	1.55		...	Gen. Bakeries	300	2.75	2.62½	2.50	2.50

Range 1949 High	Range 1949 Low	Div. Oct 28 R'te $	Y'ld %	Company	Sales	Last Oct. 21	Week end. Oct. 28 H	L	Cl'se
23½	14½	1.00	4.3	Gen. Prod. A.	125	22	23½	22½	23½
17½	12	.80+●.20		Gen. St. Wares	395	16½	16½	16½	16½
103½	99½	5.00	4.9	Do. pref.	275	103	103½	103	103
103	80	●3.00	..	Goodyear Tires	40	90	89½	89½	89½
53½	50½	2.00	3.8	Do. pref.	157	51½	52½	52	52½
10½	9½	.50	5.0	Gor MacKay A	370	10	10½	10	10
16	9½	●.90	..	Gt. Lakes Pap.	995	13	13	12½	12½
40	34	2.50	6.6	Do. A pref.	405	37½	38	38	38
25½	13½	●1.25	..	Gt. West Coal.	350	23	23	22½	23
13	8		...	Gt. W Saddlery	200	10	10½	10	10½
17	14½	1.00+●.25		Gypsum Lime	2540	16½	16½	16½	16½
12½	8		...	Halifax Insur.	130	11½	12½	12½	12½
12½	7	.50+●.25		Ham. Bridge	13400	10½	12½	10½	12
12	9	.80+●.10		Harding Carpet	360	9½	10	9½	10
10½	9½	.50	5.0	J. F. Hartz A.	50	9½	10½	10½	10½
33	20	●1.00	..	Hayes Steel	3368	31	33	30	31

15½	8½	●.37½	..	Union Gas	2657	14	13½	13½	13½
37	30	1.00	3.0	Un. Amuse. A.	55	32½	32½	32½	32½
32	25	1.00	4.0	Do. A V.T.	5	28	25	25	25
31	25½	1.50	5.0	United Corp. A	50	30	30	30	30
25½	17	1.00+●.50		Do. (B)	960	25½	24½	23	23½
55	47	3.00	5.6	United Fuel, pf	150	54	54½	53½	54
23	17	..	...	Do. B pref.	1510	22	23	22	22½
19½	16½	1.00	5.3	United Grain A	15	18½	18½	18½	18½
21	10	..	...	United Secs.	140	10	10	10	10
7½	5½	.60	8.0	United Steel	7402	6½	7½	6½	7½
28½	24	1.00	3.5	Viau Limited	10	28	28½	28½	28½
16½	13½	1.00	6.6	Wabasso Cot.	375	15½	15½	15	15½
33½	23½	●2.10	..	Walker-Good.	11280	33	33½	33	33½
50	35½	2.00+●1.75		Westeel	375	48½	50	48	49

Range 1949 High	Range 1949 Low	Div. Oct 28 R'te $	Y'ld %	Company	Sales	Last Oct. 21	Week end. Oct. 28 H	L	Cl'se
11½	6	●.70	...	Waterous Ltd.	100	6	7	7	7
14	9	.80	7.6	Do. (A)	75	10½	11	10½	10½
25½	21	1.60+●.25		West Brew.	150	25	25½	25½	25½
26	22		...	West Grocers	80	25½	25½	25½	25½
35	29	2.00	6.1	Do. (A)	265	33	33½	33	33
25	20½	1.00	4.1	Weston, George	1505	24½	24½	24	24½
100½	90½	4.50	4.5	Do. 4½% pref.	225	99½	100½	99½	100
19	17½	1.00	5.5	Wilsils	100	18½	18½	18½	18½
17	12		...	Windsor Hotel.	25	13½	13½	13½	13½
37½	27	●.70		Winnipeg Elec.	6117	34	35½	34½	35½
100½	97	3.00	5.0	Do. pref.	85	100	100½	100	100½
20	16	1.60	9.4	Wool Combing	113	19	17	16	17
7½	6½	.40	6.5	York Knit. A.	80	6½	6½	6½	6½
48	39	2.00	4.3	Zellers	210	48	48	47	47
29	27½	1.50	5.3	Do. 6% pref.	40	28½	28½	28½	28½

*On arrears. ▲N. Y. funds.
°Net after income taxes. ●Dividend deferred.
▲▲Participating div.
♦After stock split. ●Paid or payable in 1949.
♦Plus extras. ‡Plus payments on arrears.
†Payable in 1950. ‡Paid in 1948.

Mining Stocks

Week Ended October 28

Range 1949 High	Low	Div. Oct. 28 Rate $	Yield %	Company	Sales	Last Oct. 21	Week Ending Oct. 28 High	Low	Close
.85	.55	.....	....	Akaitcho	1,300	.70	.70	.66	.66
.27	.12	.....	....	Amal. Lard.	20,500	.17	.18	.16½	.17½
.41	.25	.....	....	Amer. Neph.	10,000	.39	.41	.39	.40
.20	.09	.....	....	Amer. Y.K.	9,500	.11½	.12	.11	.11½
.68	.16	.....	....	Anacon L'd.	78,900	.31½	.40	.31	.39
10.75	8.65	*.25	....	Anglo-Hur.	974	9.00	9.35	9.00	9.35
.70	.23½	.....	....	Anglo-Rou.	31,300	.26	.30	.26	.29
.15	.05	.....	....	Aquarius	5,000	.10	.10	.09	.09
.23	.10	.....	....	Area	17,000	.15	.17	.14½	.16½
.30	.08	.....	....	Arjon	12,000	.20	.20	.18	.18½

1.08	.55	.....	....	Little L.L.	12,170	.65	.65	.62	.63
.45	.08	.....	....	Louvicourt	22,700	.17	.18½	.15	.16½
.17	.08	.....	....	Lynx Y K.	2,200	.15	.14½	.12	.14½
3.10	1.90	*.03	....	Macassa	10,070	2.74	2.85	2.70	2.80
.74	.19	.....	....	MacDonald	34,575	.45	.48	.42	.48
.13½	.05	.....	....	Macfie	9,000	.06	.06	.05½	.06
.34	.12½	.....	....	Macho R.	4,000	.13	.19	.12½	.19
1.85	.77	*.05	....	MacLeod	30,487	1.45	1.55	1.45	1.50
3.70	2.40	.08	2.5	Mad R. L.	32,640	3.15	3.30	3.10	3.20
.30	.16	.....	....	Magnet	4,700	.22	.21	.20	.20
3.25	2.02	.....	....	Malartic G.	82,800	2.78	3.25	2.78	3.20
.04½	.02	.....	....	Man& East	3,000	.02½	.02½	.02½	.02½
.05½	.03½	.....	....	Maralgo	500	.04	.04	.04	.04
.07	.03	.....	....	Mar. McN.	6,500	.04½	.07	.05	.06

Oil Stocks

.20	.05	.....	....	Warner	6,000	.06½	.06½	.06½	.06½
.12½	.06	.....	....	York Oils	5,467	.11	.11	.10	.11

* N. Y. funds. x Extra. ‡ Paid in 1948. * Paid or payable in 1949.
‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 31	165,600	1,027,000	71,800	85,233	1,430,000
Oct. 29	105,400	653,000	73,325	35,560	500,000
Oct. 28	302,200	1,625,000	96,670	71,621	1,840,000
Oct. 27	369,900	1,490,000	156,005	99,802	2,150,000
Oct. 26	197,400	933,000	81,735	136,264	1,980,000
Oct. 25	198,100	1,144,000	141,477	104,444	1,480,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Amal. Electric	..	8	7½	9
Ang. Can. Tel. P.	2.25	43½	45½	..
Assoc. T. & T. A.	4.00	17½	..	..
Do. pref.	●▲1.74	105	105	..
Barcelona	..	1.00	1.50	1.50
Bates & Innes A	..	14½	13	14
Beaver Lumb. 1.00+●.50		27½	27½	..
Do. A	1.00	18	18	18½
Do. pref.	1.40	27½	..	..
Belding Cort. 6.00+●1.00		165	161	..
Bertram & Sons A	1.00	18	18	19
Do. B	.20	8½	5½	8
Biltmore Hats .40+●.10		7	6½	8
Do. A	1.00	15	14½	17
Blue Ribbon	..	14	12	13
Blue Top Br. B	●2.00	25	28	..
Bowes Co. A	.50	9	9	9½
Do. B	●2.00	26½	30	..
Brand, Hender	..	10	10	..
Brant. Roof.	●1.00	16	15	16
Brazilian Tr. pref.	6.00	105	110	125
Bright, T. G.	1.00	23	20	23
Caldwell Linen .80+●.20		15	12	14
Do. 2nd pref. .80+●.20		16½	16½	17½
Can. Bread pref. B	2.50	45	..	..
Can. Cr. Stone .60+●.10		11½	11½	..
Can. Flooring B	.80	14	..	..
Can. Forg. A . 1.50+.46		27	26	28
Do. B	●1.50	40	35	..
Can. Iron	.80	18½	18	25
Can. Machine	.50	5½	5½	7½
Can. Starch	..	8½	8	8½

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Do. pref.	7.00	95	95	..
C. Varnish 5% pf.	1.25	19	21	23
Can. Wire Cable A	4.00	81	80	82
Can. Cottons 2.80+●.50		45	42½	43
Can. Fairb. pref.	6.00	133	132½	..
Can. Fire	.80	19½	19	..
Can. For. Inv.	●2.75	33	30	32
Can. G. Sec. A	●1.50	50	38½	..
Do. B	●1.50	20	37½	..
Can. Ice Mach.	..	5	3½	5
Do. A	.80	12	11	13½
Can. Ind. pref.	7.00	179	178	..
Can. Ingersoll-R.	●3.50	68	66	..
Can. Int. I. Tr.	..	4½	4½	..
Do. pref.	‡5.00	90	98	..
Can. Oil 5% pref.	5.00	100½	101½	..
Do. 4% pref.	4.00	83	80	..
Can. Wallpaper A	●1.00	12	12½	15
Do. B	●1.00	15	12½	16
Cassidy's pref.	7.00	112	112	120
Celtic Knit. .30+●.45		7½	8	10
Cent. Can. L'n	8.00	202	201	..
Cent. Nor. Air. A	●	5.00	..	6.00
Do. B	..	2.00	..	2.00
Chatco Steel	●.25	9	8½	11½
Do. pref.	.50	6½	6½	7
Ch. Gai Wines	●.75	8	8	8½
Cinzano A	4½d	1.25	.60	1.00
Circle Bar Knit.	..	7	7½	8
Do. A	1.00	14	13½	14
Cochrane-Dun.	..	8	[illegible]	8
Do. A	.80	13½	14	14½

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Do. pref.	1.20	24	23½	25
Coll. Terminal	.25	8	8½	9
Do. pref.	.25	8	8	9
Comm. Alco. pref.	●	4½	4½	5
Conduits Nat.	●.50	5½	5½	6
Cons. Div. Sec. A	..	.40	.50	.65
Do. pref.	1.00	15½	15½	..
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	25	24	25
Cons. Press	..	1.60	1.60	3.00
Corr. P. Box	1.50	21	18½	21
Do. 5% pref.	5.00	100	95	100
Craig Bit	.50	5½	5½	5½
Cres. Cream pref.	5.00	55	60	85
De Havilland A	..	14	14	20
Disher Steel pref.	1.50	24	20	24½
Dom. Ang. I. ●5.00+5.50		102	105	..
Do. pref.	5.00	99	99	..
Dom. Dairies	.50	7½	7½	8
Do. pref.	1.75	19½	18½	21
Dom. Fabrics	.80	12	9	9½
Do. pref.	3.00	52½	54	..
Do. 2nd pref.	1.50	24½	20	27
Dom. Fire	6.00	100	147	..
Dom. Malting	1.00	25	20	24
Do. pref.	5.00	100½	101	..
Dom. Square	●2.25	63	63	70
Dom. Tar & Che. V.T.	1.00	24	20	..
Donnell & Mudge	●.20	5	..	5
Do. A	1.00	9½	9½	9½
Donohue Bros.	1.00	15½	..	15½
East Koot. Pr. pf.	..	40	41	..
East. Theat.	●1.00	25	22½	..
Enam. & Heat.	1.00	16	15	16

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Equitable Life	.50	10½	10½	11
Esmond Mills	1.00	15½	15½	18½
Federal Fire . 2.00+●.25		50	51	..
Fibre Products pf.	.50	8½	8½	9½
Fisher & B. A	..	11.00	10.75	11.25
Do. B	..	5.00	6.00	..
Fittings	..	7½	7½	8
Do. A	.60	12	11½	12½
Flash Fast.	..	2½	2	2½
Do. pref.	1.00	15	13	15
Fleury Bissell	..	3	1	4½
Do. pref.	1.00	16	..	15
For. Pr. Secs.	..	.20	.10	.20
Do. pref.	..	5	5	..
Gair of Can.	4.00	92½	92½	98½
Gen. Products B	1.00	17½	22½	..
Do. pref.	5.00	100½	100½	..
Gord. Belyea	2.50	57	54½	..
Gord. Mackay B	1.00	19½	19½	20½
Gould Pumps	1.00	65½	..	..
Grafton & Co. A	1.00	18½	..	20
Grand & Toy	.60	16	16	..
Great West Felt	●.60	6	6	6½
Do. pref.	.50	6½	6½	6½
Great West Life	20.00	450	445	465
Greening Wire .20+●.05		4	4	4½
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass .60+●.20		12	12	..
Do. pref. 1.00+●.20		22	22	26
Hamilton Cot.	.90	12½	13½	13½
Hendershot Pap.	1.00	10	10	12
Hillcrest Coll.	..	.10	..	.25
Holden Mfg. A	.60	8	8	12½
Do. B	●.20	4½	4½	5

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Holt Renfrew	..	25	..	..
Do. pref.	..	100	100	100
Horner, F. W. pf.	.50	8	7½	8
Hubbard Felt	.50	4	2	5
Do. A pref.	1.50	15	14	18
Humberstone S.	●1.50	24	21	25
Hunts A	●.20	8	7½	8
Do. B	●.20	8	7½	8
Huron & E. Mt.	5%	115½	115	117
Do. 20% pref.	5%	21	21	..
Hydro-Electric	●.20	3	2½	3
Imp. Varnish pf.	1.50	31½	30½	..
Ingersoll M. & T.	.50	7½	7½	7½
Inter-City Bak.	●.20	14½	12	15
Inter'c. Coal	●3.00	30	27½	30
Inter. Bronze pref.	1.50	17	17	20
Int. Coal & Co.	.01½	.25	.21	.30
Int. Mill. pref.	●4.00	99	101	105
Int. Nickel pref.	▲7.00	150	149	149½
Int. Paints pref.	1.20	22	22	..
Invest. Found.	●.70	9½	9	10
Do. pref.	3.00	50½	49½	53½
Jam. Pub. Ser. pf.	7.00	105	..	110
Kelvinator	●2.50	32	32½	33
Lake of the Woods pref.	7.00	150	150	..
Langleys	..	1.25	1.40	1.80
Lawson & Jones A	1.00	18½	17½	19
Legare pref.	*●2.00	22	22	24
Levy Bros.	1.10	4½	5	..
Lindsay, C. W.	..	15	10	..
Do. pref.	●4.00	115	110	..
Loew's Theatres	4.00	70	70	..
London Can. Inv.	*5.00	70	66	..
Mackin Steel pref.	5.00	90	90	..

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Maritime Tele. pf.	.70	18½	18½	..
McCabe Grain A	.60	10	9½	10
Melchers	..	5	..	5
Mexican Lt. pref.	..	5	..	..
Mid. Pac. Gr.	1.00	16½	15½	16½
Mitchell, J. S. 4.00+●.25		100	100	..
Mod. Contain.	●1.00	14	13½	14½
Mod. Tool	..	4	4	4
Mon. Knit. 4½% pf.	4.50	91	85	100
Mon. Life 40% pd.	..	135	132½	..
Mont. Is. Pr.	..	.20	..	3½
Mont. Refrig. & S.	●.75	37	37	39
Do. 1st pref.	1.50	29½	..	..
Mont. Telegraph	*●2.00	50½	..	..
Moore Corp. pf. A	▲7.00	290	286	..
Do. pref. B	▲7.00	430	429	..
Nat. Grocers pref.	1.50	28½	28½	29
N. Sew. Pipe A	2.40	32	31	33
Neon Br. of W. C.	.60	13½	13½	15
Nor. Can. Mtge.	●1.50	17	17½	25
Nor. Trusts	●.80	34	..	..
Nuclear Ent.	‡4.50	10½	10½	11
Ont. Beauty Sup.	†.10	.50	.25	.75
Do. pref.	1.00	9	8½	11
Ontario Loan	5.00	125½	123	130
Ont. Steel pref.	7.00	130	121	..
Pacific Coyle	..	.55	.48	.55
Paton Mfg.	.80	19	19	..
Penmans pref.	6.00	144	142	149
People's Cr. Sec.	.25	5	4½	5
Premier Trust	2.00	52½	51	55
Quebec Telephone	.40	8½	8½	..
Quinte Milk A .60+●.15		9	9½	9½
Do. B	●.15	3.00	3.00	..
R. & M. Bear. A	1.10	20	..	19

BUSINESS BAROMETER

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	189.4	147.1	153.8	174.9
Dom. total rev.	....	174.0	197.8	204.8	199.6
MERCHANDISING					
●Dept. store sales (3)	—3	+8	+6	+3.7	....
Country store sales (3)	....	....	+7.5	—3.2	....
Retail store sales (3)	....	....	+7.5	+5.4	....
Wholesale sales index (1)	....	....	316.9	284.9	296.7
FINANCE					
Dividend payment index (1) (5)	215.2	213.2	212.7	213.5	204.3
Money supply (millions $)	....	....	4,188	4,173	4,048
NEWSPRINT CAPACITY					
●Production ratio (7)	....	100.4	99.7	101.3	103.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	164.7	223.4	193.6	178.2
Cars (D.B.S.) (1)	....	144.5	158.4	151.7	150.5
COST OF LIVING					
D.B.S. (1)	....	162.3	162.8	162.1	158.9
EMPLOYMENT INDEX					
●All industries (6)	....	201.0	199.7	198.9	201.8
Payrolls (June 1/41=100) (2)	....	....	217.3	216.6	206.7
MANUFACTURING					
●Inventories (1947=100)	....	....	129.5	132.4	126.5
●Employment (6)	....	208.8	206.4	207.4	209.5

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
●Carloadings (week Oct. 22)	86.6	91.1	3,152.0	3,261.2	—3.3
●C.N.R. gross rev. (Sept.)	44,742	43,843	365,544	354,548	+3.1
●C.N.R. net rev. (Sept.)	3,993	4,773	6,388	7,826	—18.4
●C.P.R. gross rev. (Sept.)	32,354	33,999	267,716	255,587	+4.7
●C.P.R. net rev.. (Sept.)	2,216	2,301	8,503	5,815	+46.2
IRON AND STEEL PRODUCTION (000's omitted) (July)					
Pig iron production (tons)	175.4	187.9	1,310.5	1,219.6	+7.5
Steel production (tons)	238.9	244.9	1,914.4	1,840.6	+4.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	103,318	79,729	812,080	744,237	+9.1
Cement prod., bbls. (Aug.)	1,482	1,349	10,533	9,060	+16.3
AGRICULTURE (000's omitted)					
●Flour prod., bbls. (Sept.)	1,857	2,192	14,479	16,747	—13.5
Flour exp., bbls. (Sept.)	868	813	7,379	8,941	—17.5
Wheat exp., bush. (Sept.)	14,389	8,285	150,623	90,198	+67.0
Cattle sales (Sept.) (4)	228.4	265.5	1,225.9	1,275.0	—3.9
Hog sales (Sept.)	345.4	290.5	2,866.7	3,595.9	—20.3
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Aug.)	147.6	137.4	744.2	823.4	—9.6
Landed value (Aug.)	9.7	9.8	36.8	40.5	—9.1
NEWSPRINT (000's omitted)					
●Production (Sept.) (7)	415	409	3,889	3,695	+5.2
●Exports tons (Sept.) (7)	410	408	3,587	3,439	+4.3
MINING AND OILS (000 omitted)					
Coal prod. (tons) (Sept.)	1,704	1,578	13,134	12,906	+1.8
●Gold prod. (fine oz.) (Aug.)	359	305	2,648	2,289	+15.7
Petroleum prod. (bbl.) (July)	1,775	1,178	11,588	6,304	+83.8
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kwh	3,798	3,687	30,991	29,868	+3.8
FOREIGN TRADE (millions of $)					
Imports (Aug.)	212.1	206.5	1,852.4	1,701.7	+8.9
●Exports (Sept.)	228.4	283.0	2,146.0	2,158.1	—0.6
FINANCE (millions of $)					
Bank debits (Aug.)	6,447	5,740	54,635	50,502	+8.2
Bond sales (Sept.)	871.3	861.7	3,337.6	3,603.8	—7.4
Life insurance sales (Aug.)	89.6	84.0	826.0	788.5	+4.8
OTHER INDUSTRIAL FACTORS					
●Shoe prod. (Aug.) (000)	3,176	2,639	24,167	20,898	+15.6
Cigarette cons. (000,000 (Sept.)	1,631	1,481	17,885	16,420	+8.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
●New item for week.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada — 1½% bonds due Nov. 1, 1952, $300,000,000, issued Oct. 1, 1949. Sold at $99.45 to Bank of Canada and Chartered Banks.

Government of Canada Treasury Bills—Due Jan. 20, 1950, $75,000,000, issued Oct. 20, 1949. Sold at $99.87251 to yield 5.12%.

PROVINCIAL

Quebec Hydro-Electric Commission (Guaranteed by the Province of Quebec)—3% debentures, series G, due Dec. 1, 1960, $25,000,000, dated Dec. 1, 1949. Sold at $100 and accrued interest to yield 3.00% to A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan Ltd., J. C. Boulet, Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Clement, Guimont Inc., Savard, Hodgson & Co. Inc., La Corporation de Prets de Quebec, Rene-T. Leclerc Inc., J. E. Laflamme Ltd., Harrison & Co. Ltd., Lagueux & Desrochers Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd., Desjardins, Couture Inc., MacTier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Societe Generale de Finance Inc., Geoffrion, Robert & Gelinas Inc., Credit Interprovincial Ltd., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Oscar Dube & Cie. Inc., Hamel, Fugere & Cie, Ltd., Garneau, Boulanger Ltd., Fairclough & Co. Ltd., Matthews & Co., Dudley Dawson Ltd., Anderson & Co., Credit Anglo-Francais Ltd., Casgrain & Co. Ltd., Belanger Inc., Walwyn, Fisher & Co. Ltd., Bankers Bond Corp. Ltd., McNeil, Mantha, Inc., Grenier, Ruel & Cie, Inc., J. C. Rogers & Co. Ltd., LaJoie, Robitaille & Cie, Ltd., Brawley, Cathers & Co., Societe de Placements Inc., Canadian Alliance Corp. Ltd., Fry & Co. and Ramsay Securities Co. Ltd.

MUNICIPAL

Township of Niagara, Ont. — 3½%, 1-7 year debentures, $81,362, issued Oct. 24, 1949. Sold at $101, cost basis 3.21%, to J. L. Graham & Co. Ltd.

Township of North York, Ont.—3½% debentures, due Nov. 1, 1950-69, $1,427,896. Dated Nov. 1, 1949. Offered at $100.72, to yield 3.40% and $100 to yield 3.50%, by J. L. Graham & Co. Ltd., Bankers Bond Corp. and Fairclough & Co. Ltd.

Town of Clinton, Ont.—3% debentures, due Oct. 1, 1950-64, $24,000, issued Oct. 3, 1949. Sold at $98.203 to Anderson & Co. and Royal Bank of Canada.

Town of Meaford, Ont. — 3½% debentures, due Nov. 1, 1950-69, $30,000, issued Oct. 8, 1949. Sold at $101.74 to Harrison & Co. Ltd.

Riverside School Section No. 126, N.S.—3% and 3½% debentures, due Oct. 1, 1950-53-69, $50,000, issued Oct. 13, 1949. Sold at $98.80 to Banque Provinciale du Canada and McNeil, Mantha Inc.

Village of Charlesbourg, Que.—3% and 3½% debentures, due Nov. 1, 1950-59-64, $19,000, issued Oct. 17, 1949. Sold at $99.05 to J. E. Laflamme Ltd.

City of Lachine, Que.—2¾%, 3% and 3¼% debentures, due Nov. 1, 1950-56-59-64, $700,000, issued Oct. 17, 1949. Sold at $98.77 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Mount Royal, Que.—3% 3¼% and 3½% debentures, due Nov. 1, 1950-59-64-69, $255,000, issued Oct. 17, 1949. Sold at $99.04 to Dominion Securities Corp. Ltd., Wood, Gundy Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Rene-T. Leclerc Inc., Savard, Hougson & Co. Ltd.

School Commission of St. Adolphe of Howard, Que.—3% and 3½% debentures, due Oct. 1, 1950-52-64, $50,000, issued Oct. 17, 1949. Sold at $98.70 to Rene-T. Leclerc Inc.

Parish of Notre Dame of St. Hyacinthe, Que.—3% and 3½% debentures, due July 1, 1950-59-64, $108,500, issued Oct. 17, 1949. Sold at $99.06 to Banque Canadiene Nationale and DesJardins, Couture, Inc.

Catholic School Commission of Mount Royal, Que.—3% and 3½% debentures, due Aug. 1, 1950-59-69, $180,000, issued Oct. 19, 1949. Sold at $98.781 to Wood, Gundy Corp. Ltd. and Rene T. Leclerc, Inc.

School Commission of Pont Viau, Que.—3% and 3½% debentures, due Aug. 1, 1950-59-64, $175,000, issued Oct. 19, 1949. Sold at $98.58 to Belanger, Inc. and Morgan, Kempf & Robertson Ltd.

Town of Seaforth, Ont. — 3¼% debentures, due Nov. 15, 1950-69, $40,000, issued Nov? 19, 1949. Sold at $102.89 to Canadian Bank of Commerce.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Algoma Cent. Term. 1st mtge. D.S. & bds.	5%	1959	Dec. 31	125
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
▲Cons. Pap. Corp. 1st mtge. bds.	3½%	1967	Jan. 3	101½
♦Thompson Co. ser. deb.	3%	'49-52	Nov. 15	101
♦Thompson Co. ser. deb.	4%	'53-57	Nov. 15	102

▲778,500. ♦AA o/s.

Company Meetings

1949	Company	Place
Nov. 7	Int. Paper	New York
Nov. 14	Consumers Gas	Toronto
Nov. 14	Howey G. M.	Toronto
Nov. 15	Dist.-Seag. Corp.	Montreal
Nov. 15	McLellan G. M.	Toronto
Nov. 22	Imp. Bank	Toronto
Dec. 1	Ogilvie Flour	Montreal
Dec. 5	Bk. of Montreal	Montreal
Dec. 7	Bk. of Nova Scotia	Halifax
Dec. 14	Dom. Bank	Toronto

Bond Tenders

12 noon, Nov. 3, 1949, Canada Treasury Bills, payable Feb. 3, 1950, $75,0000,000, dated Nov. 4, 1949.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Regent Knit.	.50	22½	24½	..
Do. pref.	1.60	25	..	25
Reliance Grain	●10.00	25	20	35
Renfrew Textile	.60	6	6	6½
Renold-Cov. A 1.10+.20▲▲		20	..	20
Rivers. Mill. B	●1.00	13½	12½	12½
Roberts'n P.L. 2.00+●.50		42	42	45
Do. pref.	2.50	47½	43½	..
Robinson Little	.80	10	9	10
Do. A	1.00	15	14	15
Rolland Pap.	..	7	...	8
Do. pref.	4.25	67	65	100
Russell Ind. pref.	7.00	605	..	..
Saguenay Pr. P.	4.25	103	103	103½
St. Law. Flour	1.60	21	20	22
Sarnia Br.	●.50	6½	6½	7
Scarfe & Co. A	.80	15	14½	15
Scythes & Co. 1.00+●.18		14½	15	16½
Do. pref.	1.25	25½	25½	..
Sher. Wms. pref.	7.00	140	139	145
Shirriff's pref.	1.00	20½	20½	..
Sidney Roofing	..	14½	14½	..
Simons & Sons	1.20	20	..	20
Slater N. pref.	2.12	45	44½	50
Sov. Life 25% pd.	1.50	48	48	..
Stand. Clay.	..	16	..	..
Stanley Brock A	.60	8	8	9
Do. B	.40	4½	4½	6
Sterling Coal	..	9½	8	10
Stovel Press pref.	.50	5	5	6
Stowell A pref.	1.50	17	17	..
Do. B	..	3	3	..
Stuart, D.A. pf. .80+●.60		20	16	20½
Sun Publishing	●.65	17	17	17½
Sup. Pete. ord.	2.50	50½	48	58
Do. com.	2.50	27	48	55
Do. pref.	1.50	62	..	..
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9	..	10
Tooke Bros.	.40	6	4½	..
Toronto Gen. Tr.	7.00	167	167	172
Tor Mortgage	5.00	102	102	..
Traders Bldg. 1.00+●.20		18½	18	19½
Trad. Fin. B rights	1.00	14½	15½	..
Un. Amuse. B	1.00	28	25	..
United Distill.	●1.00	25	25	27
Viau Ltd.	5.00	101	101	..
Viceroy	.60	10½	10½	12½
Vir. Dare 5% pref.	1.25	19	19	20
Wellington Fire	3.50	70	..	..
West. Grain	..	1.00	1.00	1.25
Do. pref.	..	30	23	25
West. Grocers pf.	1.40	30½	..	30½
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	8.75	..	9.00
Do. B	●.07½	2.75	2.50	3.00
Willson Stat.	..	9½	9½	..
Do. pref.	5.00	97½	..	..
Wilson, J. C. .60+●.40		13	11	11½
Wood, A. & J. P.	7.00	115	111	..
Woods Mfg. pref.	2.00	25	25	30
York Knit. B	..	2½	2½	2½
Zellers 5% pref.	1.25	26	26	26

♦Plus extras. ●Paid or payable in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. ●Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Payable in 1950. ‡Paid in 1948.

Mining Stocks

	Div. Rate $	Last sale	Oct. 28 Bid	Ask
Alta.	...	.02	.03	.04½
Arno	...	.02	.02	.02½
Band Ore.	...	.05	.05	.06
Beatrice	...	.04	.03½	.05
Berens River	...	.35	.32	.45
Bonville	...	.03½	.03	.04
Brazil Gold	...	.02½	.02	.03
Bridge River	...	.03	.03	.03½
B.R.X. Con.	...	.06	.05	.07
Bunker Hill	...	.03½	.03½	.03½
Calder B.	...	.07½	.08	.10
Canusa	...	.12	.11	.12
Celta Devel.	...	.05	.02	..
Coast Copper	...	1.09	.85	1.10
Coin Lake	...	.21	.20½	.25
Coniagas	...	1.37	1.35	1.50
Cuyuni	...	.35	..	.37
Cryderman	...	.01	.00½	.01½
Dickstone C.	...	.03	.02	..
Forty-Four	...	1.00	.94	1.00
George Copper	...	.05	..	..
Golconda	...	.28	.27½	..
Goldbeam	...	.08	.08	.10
Gold Eagle	...	.05½	.04½	.06
Gold Lake	...	.01	.01	.03
Golden A.	...	.05½	.05½	.07
Great Falls	...	.03	.02	.04
Grull Wihksne	...	.03½	.04	.05
Halcrow Swayze	...	.05½	.04½	.06½
Hallnor	▲.21	4.10	4.00	4.45
Hoyle	...	.30	.26	.40
Int. Mining	...	4.75	5.00	7.00
Island Lake	...	.00½	.00½	..
Island Mountain	▲.07	1.25	1.20	1.35
Jack Lake	...	.03	.02½	.03
Kerr Lake	*‡.05	.60	.21	.50
Kirk. Town	...	.14	.12½	.16½
Kootenay B.	...	.30	.25	..
Lapa Cad.	...	.04	.04	.05
Lencourt	...	.04½	.04½	.07
Marcus Gold	...	.12	.10½	.12
McGillivray G.	...	.10	..	.11
McWatters	...	.09½	.09	.09½
Mentor Explor.	...	2.25	1.50	2.50
N. Louvre	...	.03	.03	.04½
Normandy	...	.01	.01	.03
North. Empire	‡.07	1.60	1.60	2.25
Packsack	...	.02	.02	.03½
Paramaque	...	.04½	.04½	.05
Pato Cons. G.	▲.15	3.20	3.00	3.40
Pitt G.	...	.08½	.07½	.09
Placer Devel.	.50	14.50	14.12½	15.00
Proprietary	▲.83	17.00	16.12½	..
Prospectors Air's	...	.65	.58	.80
Purdy Mica	...	.06½	.06½	.08½
Quebec Gold	...	.38	.32	.40
Red Cloud	...	.01	.00½	.01
Red Crest	...	.02	.02½	.03½
Red Hawk	...	.02	.02	..
Renabie	...	2.95	2.25	2.55
Rice Lake	...	.01½	.01½	.02
Scotia Gold	...	.00½	.00½	.00½
Sigma Mines	▲.50	8.00	7.85	8.50
Silver Ridge	...	.14	.13	.14
Soma Duv.	...	.04	.03½	.05
S. Amer. G. *▲.25+.05		1.10	..	..
Star Lake	...	.00½	.00½	.00½
Steeloy	...	.07½	.07½	.07½
Sudbury Contact	...	.04½	.04½	.07
Tiblemont	...	.07½	.05	.07
Utica	...	.07	..	.05
Villbona	...	.04	.02½	.04
Vinray	...	.03	.02½	.02½
Wellington	...	.01	.01	.02
Westville	...	.05½	.04	.05½
Winchester	...	.06	.06	.07
Winnipeg R. Tin	...	.02	.01½	.02
—OIL STOCKS—				
Admiral	...	.04½	.02	.04½
Command	...	.20	.20	..
Federated P.	‡.03	.45	.42	.50
McLeod	...	.04½	..	..
Mill City	...	.09½	.07	.11
Nordon	...	.10	.09	.18
Oil Selections	...	.03½	.03½	.04½
Petrol Oil	▲.03	.15	.13	.20
Richfield	...	.02½	.02½	.03
Texas Can.	▲‡1.85	.50	.25	.90
Turner V.	...	.12	.11	.15
Vanalta	...	.21	.21	.23
Vul. Brown	...	.12	.12½	..
Wellington	...	.04	..	..

▲Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Ltd.)

Oct. 31, 1949

	Bid	Ask
Allens Toronto units	42.00	....
Anglo-Can. Tele. A	10.25	11.25
Do. pfd.	45.50	47.50
Beauharnois L. H. & Pr.	19.00	20.00
Beauharnois Power	7.00	9.50
Brinton Peterboro Carpet	97.00	....
British Mtge. & Trust	187.50	....
B. C. Sugar	87.00	90.00
Brockville Trust $50 par	60.00	....
Can. General Invest.	16.75	17.00
Can. Invest. Fund	4.80	5.25
Can. Investors Corp.	8.00	8.75
Can. Motor Lamp	11.50	12.50
Can. West. Nat. Gas pfd.	18.25	19.50
Capital Wire Cloth com.	14.25	....
Do. pfd.	25.50	....
Cawthra Apts. units	15.00	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	120.00	124.00
Commercial Finance com.	17.50	....
Commercial Life 10% paid.	10.00	....
Commonwealth Inter. Corp.	3.53	3.88
Confed. Life 30% paid	195.00	....
Cons. Div. St. Sec. pfd.	15.50	17.00
Continental Life 20% pd.	45.00	....
Corporate Investors	8.48	9.15
Cuban Can. Sugar com.	5.00	5.75
Detroit Intl. Bridge	18.25	19.25
Dover Industries Ltd.	9.75	10.75
Dunlop Tire pfd.	24.75	26.00
Empire Life Ins. 85% pd.	17.00	19.00
Do. 20% pd.	14.50	....
Galt Brass com.	30.00	33.00
Goderich Elev. & Trans.	15.75	16.75

	Bid	Ask
Great West Life	440.00	470.00
Guardian Realty pfd.	54.00	....
Gurney Foundry com.	45.00	....
Halifax Insurance	12.50	14.00
Hart Battery com.	8.00	9.00
Imperial Life	340.00	360.00
Lambton Loan $50 par	80.00	84.00
Loblaw Groc. Inc.	21.00	22.00
Manufac. Life Ins.	340.00	363.00
Monarch Life 40% pd.	132.50	....
Mountainview Apts. pfd.	25.50	30.00
N. B. Telephone	10.50	12.00
Northern Tel. com.	1.60	1.90
Ont. Tobacco Hold. pfd.	5.50	....
Peller Brewing com.	2.00	2.75
Do. pfd.	15.00	17.50
Ritchie Cut Stone pfd.	7.75	8.50
Sawyer Massey com.	2.75	3.50
Sec. Stand. Royalties pfd.	.04	....
Seiberling Rubber com.	5.00	7.00
Sincennes McNaught. Tugs	2.00	3.00
Sovereign Life 20% pd.	47.00	....
Standard Fuel pfd.	35.00	38.00
Do. com.	2.50	4.00
Sun Life Assce.	500.00	520.00
Third Can. Gen. Inv.	3.70	4.00
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.00	3.50
United Steel A pfd.	24.00	25.50
Victoria Trust & Svgs.	135.00	....
Waterloo Manufac. com.	6.00	....
Western Assurance com.	68.00	....
Western Grain pfd.	22.00	24.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 116
*1935 to date												
High	247.7	387.0	140.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	75.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	209.1	113.6	281.5	138.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.6	205.1	111.9	274.4	139.8	109.7	132.4	115.7	106.4
May	206.4	227.4	94.2	70.2	204.2	112.8	275.7	136.8	107.4	132.4	113.5	105.3
June	194.7	210.6	85.3	63.8	196.0	111.6	270.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	106.4	130.7	114.3	104.2
Aug.	209.5	230.8	90.2	68.2	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	212.1	240.1	93.0	68.8	204.8	116.0	312.8	143.0	112.8	135.2	122.7	109.8
1949: Weekly Figures:												
Sept. 1	210.7	232.2	91.8	68.4	208.4	114.2	307.5	141.0	114.0	134.1	122.2	108.1
Sept. 8	207.8	234.9	91.9	68.7	207.9	115.0	308.6	141.5	115.6	134.5	124.4	108.9
Sept. 15	212.0	239.2	93.5	69.5	208.3	116.3	316.0	143.7	116.7	135.8	125.4	110.4
Sept. 22	215.6	247.5	93.7	68.7	197.9	115.6	315.1	143.6	108.8	135.8	120.8	110.4
Sept. 29	219.2	246.6	94.2	69.2	201.3	116.0	313.2	145.4	108.8	135.7	120.8	110.3
Oct. 6	219.7	252.9	94.3	71.7	198.8	120.2	322.2	149.3	109.0	138.3	120.9	112.4
Oct. 13	217.8	259.5	95.6	73.4	207.2	120.8	331.2	150.2	112.0	138.7	122.6	114.3
Oct. 20	223.0	260.6	96.6	76.1	209.3	122.6	330.4	151.4	112.1	140.7	121.5	114.4
Oct. 27	225.0	262.8	96.6	78.4	210.3	124.5	334.5	154.8	113.5	141.4	122.6	116.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 31	196.30	108.65	109.81	58.67
Oct. 29	195.92	107.48	110.30	59.21
Oct. 28	195.04	107.84	109.18	59.16
Oct. 27	195.45	107.67	109.80	59.90
Oct. 26	194.09	106.17	108.79	60.21
Oct. 25	192.96	105.20	106.57	57.89
Month ago	181.13	103.15	102.18	52.21
Year ago	167.22	96.81	110.53	46.04
1949 High	196.17	114.63	110.08	61.06
1949 Low	157.28	87.98	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 31	75.1	132.1	113.1	341.30	71.14
Oct. 29	75.3	132.7	113.5	343.15	71.55
Oct. 28	75.4	132.6	113.5	340.95	71.21
Oct. 27	75.7	132.4	113.5	340.94	70.31
Oct. 26	75.6	132.5	113.5	340.59	69.64
Oct. 25	75.1	131.8	112.9	338.14	68.57
Month ago	73.5	124.4	107.4	311.20	68.27
Year ago	75.9	134.7	115.1	338.74	62.29
1949 High	75.7	132.8	113.5	343.31	74.40
1949 Low	70.9	109.3	96.8	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 31	189.54	47.86	38.53	67.13
Oct. 29	190.36	48.36	38.58	67.47
Oct. 28	190.18	48.28	38.61	67.42
Oct. 27	190.36	49.10	38.81	67.79
Oct. 26	189.08	48.63	38.72	67.34
Oct. 25	187.70	48.61	38.68	67.04
Month ago	182.67	47.94	37.71	65.46
Year ago	189.76	61.97	35.74	70.56
1949 High	190.36	54.29	38.81	67.79
1949 Low	161.60	41.03	33.36	57.75

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 3, 1949

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	♦101½	102¼
3	Mar. 1954	♦103¼	103¾
3	Nov. 1956	♦103¼	103¾
3	May 1957	102¾	102¾
3	Jan. 1959	103	103½
3	June 1960	103	103½
3	Feb. 1962	102¾	103¼
1½	Nov. 1950	100	100⅛
3	Oct. 1963	103	103½
3	Sept. 1966	103	103½
Dom. of Canada Bonds:			
3	June 1958	102¼	102¾
3¼	Feb. 1952	103	103½
3	June 1955	100¾	101
3¼	June 1966	103¾	104¼
3	Perpetual	†102½	103½
3¼	Feb. 1950/52	100¼	100½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102¼
4½	Sept. 1951	▪115	116½
4½	Feb. 1956	▪123¼	124¾
4½	July 1957	♦125¼	126¾
5	Feb. 1954	110	111
5	Feb. 1970	*▪115½	117
4½	June 1955	▪123¾	125¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪122½	124½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪111½	113½
4	Jan. 1962	▪122½	125½

%	Due	Bid	Ask
Montreal Harbour Comm.:			
Provincial Govt. Bonds			
Alberta:			
3½	June 1960/64	100¼	102
3½	June 1959	♦111	113
3½	June 1956/71	100½	102
3½	June 1950/72	♦109½	111
British Columbia:			
2¾	Jan. 1967	94½	96½
4½	Jan. 1969	♦132	134
5	Apr. 1964	♦120½	122½
5	Sept. 1953	106	108
3	Dec. 1960	99½	101
4	Dec. 1957	♦117½	119½
Manitoba:			
4	Dec. 1967	♦117½	119½
4½	Dec. 1956	♦121½	123½
5	Dec. 1959	▪128½	130½
2¾	Aug. 1962/64	94½	96
5½	July 1958	116½	118½
New Brunswick:			
4½	Apr. 1961	♦120½	122½
5	Jan. 1960	♦124	126
2¾	June 1966	88½	90½
3½	Oct. 1960	97	98½
Nova Scotia:			
3½	June 1956	101	102½
4½	Nov. 1960	♦125	127
5	Mar. 1960	♦128½	130½
3	June 1956/58	100	101½
2¾	Sept. 1966	94½	96½
3½	May 1960/62	101½	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96	97½
3	Apr. 1962/66	100½	101½
3½	May 1952/55	101½	102½
4	June 1962	▪122½	124½
4½	June 1950	101	102
4½	Jan. 1962	♦128	130
5	Dec. 1960	▪131½	133½
2¾	July 1967/76	94½	96½
Ont. Hydro Commission:			
4	Aug. 1957	▪118½	120½
2¾	June 1961/71	95½	97
2¾	Oct. 1965/68	96	97½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3½	Feb. 1952/55	102½	104
4½	Aug. 1958	108½	110
4½	Jan. 1963	114	115½
3	Feb. 1960/62	100½	102
4	Nov. 1950/52	101½	102¾
Quebec Hydro Commission:			
3	Feb. 1969/73	98½	100
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	106½	108½
4½	Mar. 1960	♦115½	117½
5½	Oct. 1952	104	105½
5	Mar. 1952	104½	106½
5	Dec. 1959	♦119½	121½
3	Mar. 1963	92½	94
3½	Nov. 1960/62	92½	94
3¾	Feb. 1960/62	99	100½

♦Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £. *Callable at a premium.

Unlisted Mines

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 4 p.m., Oct. 31, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	2	4
Aljo	1½	2½
Ama Kir	6	7
Anna'que	4½	5½
Arctic	8	10
Argonaut	1½	2½
Audley	1	2
Auterra	1	3
Baker	1	2
Barb L N	3	5
Beaulieu	2½	3½
Beauriv	3	5
Bi Ore	28	33
Blondor	2½	3½
Bouzan	8	9
Bour C	3	4
Bradnor	1	2
Biroco	18	20
Br Breest	2	4
Braminco	17	21
Bravo	1½	3
Bright R L	1½	2½
B McDade	5	7
Bulldog	17	20
Burley Po	1½	3
Camlaren	4	6
Camray	13	15
Captain	3	4
Carricona	2½	4
Cassidy	1½	2½
Cent M	6	7
Cock R L	1	2
Columbier	1½	2½
Con Chib	21	24
Con Cop	7½	8½
Courageo	1½	3
Craibbe	6	7
Croydon	2	4
Cuyuni N	25	35
Delhi	3	7
Derlac	2	3
De Sant	2½	4
Dickenson	17	20
do new	66	70
Dom Mal	1	2
Dona Pat	½	1½
Doris	3	4
Durham	8	11
Echo Ind	3½	6
Elmac	3	5
Erin Kirk	2	3
Flicka	2	3
Forty Four	94	100
Gan Cop	3	5
Geneva L	4	6
Gilbec	½	1½
Goldpac	..	15
Goodrock	1	2
Gord Lebel	½	1½
Gov Gold	2	4
Grnd Chib	23	27
Greenlee	5½	6½
Grndhog	13	..
Halden	3	4
Habitant	1½	3
Harp Mal	1	2
Hornfault	9	11
Hayes Cd	½	2
Hugh Pam	21	23
Independ.	4	5
Islepines	10	15
Joannes D	1	2
Kamlac	18	20
Ken Bay	3½	5
Kenda Pe	5	7
Kenroy	1	2
Kingdon	..	20
L Expanse	7	9
Lar-Add	4	5
La Salle	3½	4½
Lavalie	3½	4
Legardo	1½	2
Lennie	1½	3
Le Pine	3	5
Louvore	½	1½
Mallen R L	5	6
Marbenor	8	10
Marquette	1½	3
Mar Bird	3	4
Mary Ann	4½	5½
Mal Con	37	42
Metalore	3½	4½

	Bid	Ask
Mate Yel	3	5
Miles R L	3½	5
Mindus	16	18
Mink	3	5
Mistassini	2	4
Moffat H	1	2
Mohawk P	2½	3
Morris K	1	3
Murbell	1	2
Murmac	9	11
McManus	5	7
McCuaig	5	7
Nat Mal	53	55
do new	8	10
Nayb '45	2	4
Neweore	9	11
New Aug	12	15
New Mal	2½	4
Nickel L	3	6
Nisto	19	22
N Offsets	150	200
Norbeau	90	95
Norbec	16	18
Norcourt	3½	5
Norford	2	3
Normar	3	5
Nortyne	1	3
Novele P	4	6
Obalski old	2	4
do '45	12	14
Obaska	7	9
Opemiska	13	15
Okiend	3	5
Olivet	2	3
Ortona	4	5
Pascalis	18	19
Pelangio	4	6
Payne	4	6
Phelps	1½	2
Pinnacle	1	2
Poona Go	½	1½
Presdor	2½	3½
Privateer	19	21
Pro Divers	10	13
Quejo	4	5
Quest	2	4
Rand Mal	14	16
Rajah R L	1	3
Raymond	1½	2½
Randona	2½	3
Redruth	4	6
Redwood	5	6
Rhyolite	2	3
Richgroup	6	8
Russet	5	6
Salmita	2	3
Santiago	8	10
Sepha	3	4
Sheldon	10	12
S Dufalt	3	6
Silv Arro	2	4
Sovereign	4	5
Skynner	1	3½
Starlight	2	4
Sun Bear	4½	5
Thornhill	1½	2½
Tiffany	1½	3
Tobico	4½	5
Tovarich	1	2
Viking	13	15
Val d'Bel	1	1½
Vinray	2½	3½
Walcoro	2	3
Wesley	1½	3
West R L	1½	2½
Wilwood	1	2
Y Davids	19	21
Yelknife	190	..
do vt	135	..
Zoloto	16	18
OILS		
Franco	52	55
Granleduc	22	27
Home O	12½	13
Jupiter	20	23
Lingnora	6	8
Major Oil	5½	6½
New Ranch	3	5
Pac Oil Re	3	5
Princess	30	32
Universal	1½	2½
Vermilion	40	45
Westlock	5	7

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 1, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	89	92	89
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	96½	99	96
Do.	3¾	'69	101½	104	101
Calgary Power	3½	'72	96½	...	96½
East Kootenay	3½	'67	91	...	91
Gatineau Pr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	3½	'67	98	101	98
*Int. Hydro-El.	6	'44	66½	69	66½
Int. Prov. Pipe Line	4	'70	133	138	135
L. St. Law. Pwr.	3½	'65	97½	100½	97½
Maclaren-Quebec Power	3	'69	94½	...	94½
Mtl. Trams. B	5	'55	98	100½	97½
Nat. Lt. & Pwr.	4½	'61	100	103	100
Nor. Que. Pwr.	4½	'67	99	102	98
Ott. L.H. & Pr.	4	'57	100½	103	101
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	97½	100½	97½
St. Maurice Pr.	3½	'70	99	101½	99
Shaw W. & Pr.	3	'61	99	101½	99
Shaw W. & Pr.	3	'71	96	99	96
Do.	3½	'73	101	103½	101
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	5	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101	103½	101
Acadia-Atlantic Sugar	3½	'65	101½	...	101
Aluminum Co.	3½	'74	102	...	101½
Bathurst P. & P.	3½	'66	99½	...	99½
B. C. For. Prod.	4	'66	90	94	90
B. C. Pulp & Pa.	3½	'61	94½	97½	95
Bowater's Nfld. P. & P.	3½	'68	94½	97½	93½
Brompton Pulp & Paper	3½	'66	94	...	93½
†Brown Co.	5	'59	93½	96½	93½
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	99½	102	99
Do.	4	'66	100½	103	99½
Can. Bread	4½	'67	100	102½	99½
Can. Brew.	3½	'67	96½	99½	96½
Can. Celanese	3½	'62	97½	100½	97½
Can. Oil	3½	'62	99	102	98½
Can. W. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	109	...	109
Cockshutt Plow Co.	4½	'65	101½	104	101½
Colombia Cell.	5	'68	101½	104	101
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'50	100½	...	100½
Dom. Woolens	5	'64	98	101*	98
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	99
E. B. Eddy	4	'66	102	105	102
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102	99
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	2¾	'66	96½	...	96½
Indust. Accept.	3½	'66	97½	100	97½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	100	97½
Massey-Harris	3	'66	96	99	95½
Do.	4	'63	102	104½	101½
McColl-Front.	4	'71	94½	97½	94½
Mercury Mills	4	'63	98½	...	98½
Monarch Knit.	4	'66	97	100	100
N. S. Steel Coal	3½	'63	98	100½	98
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	98	102	98
Do.	4	'71	87	92	87
Simpsons Ltd.	3½	'69	101	104	101
Stl. Co. of Can.	2¾	'67	96½	98	95½
Tor. Elevators	3½	'66	98½	...	98½
Traders Fin.	4	'64	111	...	107
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	102	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	4	'63	85	88	85
York Knit. Mills	3½	'71	88	90	88

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▴Payable in Canada or U. K.

Market Comment

What stocks and bonds are doing . and what prominent observers say

News of settlement of Bethlehem steel strike and hope of early settlement with other steel companies produced little or no immediate effect on the market. Settlement announcement was the signal for considerable stock liquidation on the part of nimble traders who had taken a market position for just this situation.

Hope of early peace in the coal picture is greater. This could change the picture for lagging rails stocks, which represent companies hard hit by reduced coal deliveries (since July, coal production has been on a three day week). The major underlying market uncertainty now continues this sluggish action of the rail stocks in the face of buoyant strength in industrial groups. The market discrepancy has been widening farther as the industrials pushed on to new 1949 highs this week. Resumption of active coal-carrying-business could brighten prospects for many of the rail companies. When reflected marketwise, this could be the final indisputable evidence of a bull market.

A constantly increasing number of stocks in all groups is coming in for expanding market action on Canadian exchanges. This in itself is evidence of the greater market interest that began to show earlier this fall. It looks now as if a market momentum has been built up that will be able to take heavy doses of adverse news in its stride.

* * *

H. B. HOUSSER: H. B. Housser & Co. (Toronto)

We continue to view the market outlook favorably.

In our opinion, stock prices have as yet failed to discount the greatly improved equity and earning position built up over the past few years.

The wide spread between stock and bond yields, the decided tax advantages in favor of preferred and common shares, and the outlook for a continuation of inflationary influences are all fundamental to the buying of common stock equities.

To our mind, the market has all the appearance of the early stages of a bull market, and while we still recommend a diversified, balanced investment portfolio, we believe that selected stocks may be purchased to advantage for increased income and appreciation over a reasonable period of time.

* * *

C. F. W. BURNS: Burns Bros. & Co. (Toronto)

Canadian and U. S. stock markets have advanced broadly in recent weeks apparently as the result of two major factors. One is the attempt to hedge against inflation on the part of many investors—previously holders of cash. The other is the return to the market of the "small" investor. Perhaps the latter has been attracted by the market advance or perhaps he is hedging too.

In view of this relatively substantial rise—from their '49 lows, Canadian western oils are up about 50%, base metals more than 40% and industrial and gold stocks over 20%—it is probable that corrections are due.

Accordingly, we are of the opinion that buying for the short-term period should be particularly selective. For those interested in the long-term outlook we like Imperial Oil, Home, McColl, Noranda, Kerr Addison, Quemont, Macassa, Teck Hughes, Canadian Breweries and Massey-Harris.

* * *

BONGARD & CO. (Toronto)

Every indication is that western oil companies will be able to translate increased production quotas (when pipeline is completed) into higher profits without difficulty. Relatively, shallow wells required to tap prairie oil means that the profit margin in the oil business is substantial. Shallow depths also mean drilling can be completed very quickly. When production totals soar, well-operating costs, write-offs and administrative charges will not increase correspondingly. Thus the increase in profits of individual oil companies should far exceed the percentage increase in oil output.

* * *

BARRON'S: The Trader (New York)

When all third-quarter profits are available, no alarming change in the ludicrously low 6.2-to-1 ratio of stock prices to earnings in June is likely to appear. Contrast current yields and capitalization of earning power with the normals that obtain at bottoms and tops of major swings, and there should be little fear that stocks, by virtue of an 18% advance (from June lows) have suddenly become risky holdings.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlant. A	.25	Jan. 3	Dec. 12
Do. pfd.	1.25	Dec. 15	Nov. 21
Acme Glove pfd.	.50	Dec. 1	Nov. 16
Agnew Surpass	.15	Dec. 1	Oct. 31
Abitibi Pwr. & Pap.	.50	Jan. 1	Dec. 1
Do.	1.25	Dec. 1	Nov. 1
Aluminium	.50+.50	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 2
Anglo Can. Tel. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Aunor G. M.	.08	Dec. 1	Nov. 10
Auto Electric	.10	Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Bk. of Montreal	.20	Dec. 1	Oct. 31
Do.	‡.20	Jan. 3	Nov. 30
Bank of N. Scotia	‡.30	Jan. 3	Nov. 30
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	‡.20	Jan. 3	Nov. 15
Barber Ellis	.50	Dec. 15	Nov. 30
Beaver Lumber	.30+.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 3	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 3	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belgium Glove	.25	Jan. 2	Dec. 15
Do. pfd.	.25	Jan. 2	Dec. 15
J. Bertram & Sons A	.25	Nov. 15	Oct. 31
Do. B	.08	Nov. 15	Oct. 31
Bickle Seagrave	.05	Nov. 22	Nov. 8
Bowes Co. A	.12½	Nov. 15	Oct. 31
Do. B	.50	Nov. 15	Oct. 31
Brazilian Tr.	1.00	Dec. 15	Nov. 10
Brown Co. pfd.	1.50	Dec. 1	Nov. 10
Bulolo Gold	.50	Dec. 2	Nov. 14
Can. Cement pfd.	.32½	Dec. 20	Nov. 18
Can. Foils	.10	Dec. 15	Nov. 25
Do. A	.15	Nov. 15	Oct. 28
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 14
Candn. Bak.	.20 ext.	Nov. 15	Oct. 31
Candn. Car	.20	Nov. 22	Oct. 31
Do. A	.25	Nov. 22	Oct. 31
Candn. Dredge	.25	Feb. 2	Jan. 6
Can. Int. Inv. Tr. pf.	5.00	Dec. 1	Nov. 15
Candn. Motor	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Utilities	1.25	Nov. 15	Oct. 28
Capital Est.	†.30	Nov. 15	Oct. 31
Celtic Knit.	‡.25	Nov. 10	Oct. 25
Cochrane-Dunlop Hdwre. A	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt	.20	Dec. 1	Oct. 29
Com. Int. Corp.	.06	Nov. 15	Nov. 1
Consumers Glass	.37½	Nov. 30	Oct. 28
Cooksville A	.15	Dec. 1	Nov. 15
Corp. Investors	.08½	Nov. 15	Oct. 29
Corr. Paper Box	.37½	Dec. 1	Nov. 11
Do. pfd.	1.25	Dec. 1	Nov. 11
Cosmos Imp.	.20	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 15
Crow's N. P. Coal	2.00	Dec. 2	Nov. 8
Davies Pet.	.01	Dec. 1	Nov. 14
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Delnite M.	.02	Nov. 30	Sep. 30
Dom. & Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal pfd.	.38	Nov. 4	Oct. 7
Dom. Electro.	*.20	Dec. 1	Nov. 15
Dom. Scot. Inv. pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. Steel & Coal B	.25	Nov. 4	Oct. 7
Dom. Tar & Chem. com. & V.T.	.25	Feb. 1	Jan. 3
Do. pfd.	.25	Jan. 3	Dec. 1
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Donohue Bros.	.25	Dec. 1	Nov. 15
Dupuis Freres pfd.	.30	Nov. 15	Oct. 31
Gair of Can. pfd.	1.00	Dec. 1	Nov. 14
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Globe Oil	.02	Dec. 1	Nov. 15
Grafton A	.25	Dec. 15	Nov. 25
Granby Cons.	†.75	Dec. 1	Nov. 15
Gypsum, Lime	.25	Dec. 1	Nov. 1
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Hayes Steel	1.00	Nov. 4	Oct. 28
Home Oil	.25	Dec. 15	Nov. 15
Hudson Bay M.	1.00	Dec. 19	Nov. 18
Imp. Tobacco	.12½	Dec. 30	Nov. 15
Int. Mining	†.25	Nov. 17	Nov. 7
Int. Utilities	†.25	Dec. 1	Nov. 14
Island Mt. M.	.07	Dec. 15	Nov. 18
Kerr-Addison M.	.18	Dec. 29	Nov. 30
Lake Shore M.	.20	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Langley's pfd.	1.00	Dec. 1	Nov. 15
Laprairie Inc. pf. 6%	1.50	Jan. 3	Dec. 1
Laura Secord	.20	Dec. 1	Nov. 1
Leitch G. M.	.02	Nov. 15	Oct. 31
Loblaw Inc.	†.20	Dec. 1	Nov. 11
Loblaw Ltd. A & B	.25+.12½	Dec. 1	Nov. 2
Macassa M.	.03	Dec. 15	Nov. 12
Mack. S. S.	1.25	Dec. 15	Nov. 30
Maclaren Pwr.	.50	Nov. 30	Nov. 5
Massey-Harris	.37½+1.00	Dec. 15	Nov. 26
Maxwell, Ltd.	.12½	Dec. 1	Nov. 18
McIntyre Porc. M.	.50½	Dec. 1	Nov. 1
Do.	▴1.00½	Jan. 3	Nov. 1
McKenzie R. L.	.03	Dec. 5	Nov. 17
Mica of Can.	.05	Nov. 15	Nov. 1
Mining Corp.	.15	Dec. 9	Nov. 9
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 21
Do. A	.25	Jan. 3	Dec. 20
H. Morgan pfd.	1.19	Dec. 1	Nov. 15
Nat. Biscuit	.40+.40	Jan. 13	Dec. 6
Do. pfd.	1.75	Nov. 30	Nov. 7
Nat. Drug	.12½	Dec. 1	Nov. 11
Do. pfd.	.15	Dec. 1	Nov. 11
Nat. Hose. B	.40	Jan. 2	Dec. 2
Wm. Neilson pfd.	1.25	Dec. 1	Nov. 10
New Calumet M.	.05	Nov. 19	Nov. 9
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Normetal M.	.10	Dec. 9	Nov. 14
N. S. Lt. & Pr. 6% pf	1.50	Dec. 1	Nov. 5
Ogilvie Flour pfd.	1.75	Dec. 1	Oct. 28
Ont. Steel	.50	Nov. 15	Oct. 14
Do. pfd.	1.75	Nov. 15	Oct. 14
Palo Cons. G.	.10	Nov. 23	Nov. 1
Wm. Paterson pfd.	1.75	Nov. 1	Oct. 20
Paymaster C. M.	.01	Nov. 15	Oct. 24
Penmans	.75	Nov. 15	Oct. 17
Power Corp.	.50	Dec. 31	Nov. 18
Pressed Met.	†.25	Dec. 1	Nov. 10
Proprietary M.	.18	Dec. 29	Nov. 30
Que. Power	.25	Nov. 25	Oct. 18
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Remington Rand	.25	Jan. 3	Dec. 9
Do. pfd.	1.12½	Jan. 3	Dec. 9
Royal Bank	.25	Dec. 1	Oct. 31
Royal Oak Dair. A	.15	Nov. 15	Oct. 21
Do. B	*.10	Nov. 15	Oct. 21
Royal Trust	.80	Nov. 1	Oct. 20
Sag. Pwr pfd.	1.06	Jan. 1	Dec. 9
San Antonio	.07	Nov. 5	Oct. 5
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. pfd.	.31½	Dec. 1	Nov. 15
Shaw. W & Pwr.	.30	Nov. 25	Oct. 18
Shirriff's A	.06	Nov. 1	Oct. 14
Simon & Sons	.30	Dec. 1	Nov. 3
Do. pfd.	1.25	Dec. 1	Nov. 3
Simpsons pfd.	1.12½	Dec. 15	Nov. 15
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Southam Co.	.25	Nov. 15	Oct. 24
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Super Serv. 4½% pf.	.11½	Dec. 15	Nov. 22
Sylvanite G. M.	.04	Jan. 3	Oct. 31
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.25	Nov. 30	Oct. 31
United Fuel A pfd.	.75	Jan. 2	Dec. 9
United Steel	.15	Dec. 30	Dec. 15
H. Walker-Good.	.60	Dec. 15	Nov. 18
Waterous A	.20	Nov. 15	Oct. 31
Westeel pfd.	.50+‡1.00	Dec. 15	Nov. 24
Wilsil Ltd.	.25	Jan. 3	Dec. 1

†American funds. *Initial. ‡Extra. ▴On arrears.

See 100% Assessment For Alberta's Cities

From Our Own Correspondent

CALGARY—A 100% assessment on improvements and property is part of the uniform city charter proposed for all Alberta cities, A.D. Murison, city assessor, states.

At present, Calgary land is assessed at 100% valuation while buildings or improvements are assessed at 50%.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.74	$19.75	$21.16
Hogs	29.10	29.10	31.10
Copper, lb.	.17⅝	.17⅝	.23½
Sugar, raw, lb.	.0550	.0555	.0516
Coffee, lb.	.44	.36½	.26⅝
Hides	.25	.25	.25¾
Weekly Indices			
U. S. Labor	152.5	152.1	164.8
Dow Jones	132.13	131.55	143.65
Fisher's	159.7	159.8	173.0
Monthly Indices			
Retail (Sept.)†	162.3	162.8	158.9
W'sale (Sept.)	155.4	155.5	158.4
U. S. (Aug.)	153.0	153.6	169.4
Gt. Brit. (Aug.)	228.6	228.8	221.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

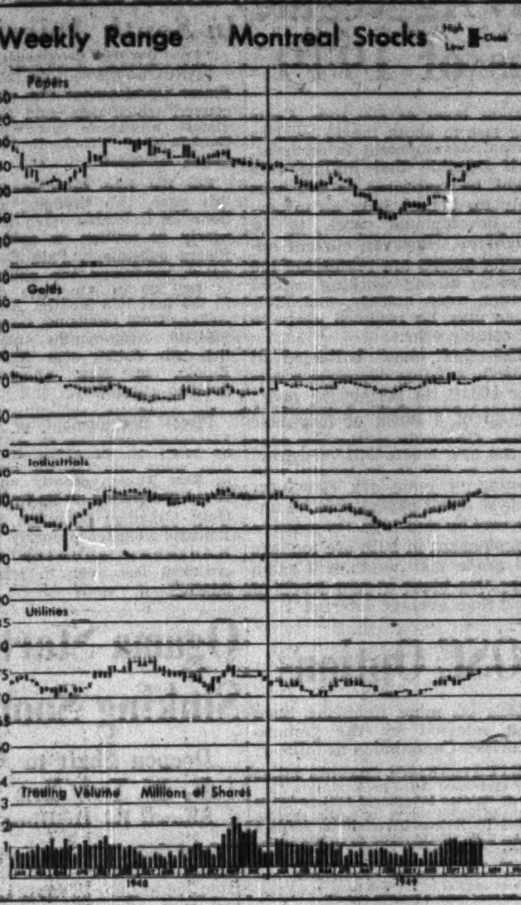
Municipal Bonds

Nov. 1, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98¼	100¼	3.75
Vancouver	3¾	'69	99	101	3.68
Calgary	3½	'62	99	101	3.40
Edmonton	3½	'60	99	101	3.40
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	93½	95½	3.09
Ottawa	3	'54	101½	103½	2.28
Toronto	2¾	'72	93	96	3.00
Hamilton	3	'60	99	101	2.90
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3¼	'75	88	91	4.05
Montreal	3	'70	91	94	3.41
Quebec	3½	'64	98	101	3.42
Halifax	3	'66	93	96	3.31
Saint John	3½	'65	99	102	3.34

Investment Trust

	Bid	Ask
Affiliated Funds	3.90	4.22
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.80	5.25
Can. Invest. Corp.	7.75	8.75
Corporate Invest.	8.48	9.15
Commonwealth Int.	3.52	3.87
Trans-Canada	14.30	...
Do. B	...	14.55



New Highs & Lows

During the week ended Oct. 29, 79 new highs were recorded among the general stocks on Canadian Stock Exchanges and 14 new lows. In the mining group there were 20 new highs and 10 new lows. In the western oil group there were seven new highs and one new low.

GENERAL

New Highs—1949

Abitibi Pwr. & Pap.
Acadia Atlantic pf.
Alum. of Can. pfd.
Argus Corp.
Do. pfd.
Bank of Montreal
Bk. of Toronto
Brewers & Distill.
B. C. Power A
B. C. Pulp & Pa. pf.
Burlington Steel
Caldwell L'n 1st pf.
Can. Cement
Can. Packers B
Can. Perm. Mtge.
Can. Can. 2nd pfd.
Can. Celanese pfd.
Do. $1.00 pfd.
Can. Oil 8% pfd.
Can. Tire
Can. Westinghouse
Cockshutt Plow
Cons. Paper
Consumers Gas
David & Frere B
Davis Leather A
Dom. Bank
Dom. Foundries
Dom. Glass
Fanny Farmer
General Products A
Gen. Steel Wares pf
Halifax Insurance
Hamilton Bridge
Hayes Steel
How. Smith Pap. pf
Imperial Bank
Imperial Oil
Imperial Tobacco
Do. 4% pfd.

Indust. Accept.
Do. 5% pfd.
Int. Metal Indust.
Do. pfd.
Int. Paints
Int. Paper pfd.
Int. Utilities
Alf. Lambert
Laura Secord
Maple Leaf Gard.
Massey-Harris
McColl-Frontenac
Molson's Brew.
Nat. Drug.
Nat. Grocers
Nat. Hose. A
Ottawa Lt. & Pwr.
Power Corp.
Quebec Power
Royal Bank
St. Law. Corp. 2 pf.
Sangamo
Sick's Brew.
Do. V.T.
Simpsons B
Do. pfd.
So. Can. Power
Do. pfd.
Standard Paving
Do. pfd.
Steel of Can.
Do. pfd.
Traders Finance A
Do. pfd. 4½%
Twin City
Viau Ltd.
Westeel Products
Western Brew.
Wpg. Electric pfd.

New Lows—1949

Auto Fabric B
Can. Iron pfd.
Can. Can. 1st pfd.
Can. Converters B
Can. Food pfd.
Cardy Corp.
Claude Neon pf. N.

Journal Publishing
Mack. S. Steel
Reitman's
Do. pfd.
Traders Fin. A rts.
Un. Amuse. A V.T.
Wool, Combing

MINING

New Highs—1949

Amer. Neph.
Belleterre
Cons. Lebel
D'Aragon
East Sull.
Flin Flon
Martin McN.
Mining Corp.
Noranda
Orlac

Porc. Reef
Preston E. D.
Quemont
Sil. Miller
Stadacona '44
Standard
Steep Rock
Sullivan
United Keno
W. Ashley

New Lows—1949

Bruce Cons.
El-Pen-Rey
Gillies Lake
Int. Uranium
Lake Fortune

Macho River
Newlund
North Inca
Taku
Thompson

OILS

New Highs—1949

Atlantic
Calgary & Ed.
Cent. of Can.
General P.

Do. A
Lowery
Pacific P.

New Lows—1949

Cons. Homestead

Dom. Fasteners Plans New Plant

Dominion Fasteners Ltd., Hamilton, plans to build a new and larger plant there, will vacate 5,000 sq. ft. of rented space occupied a little more than a year ago (The Financial Post, Aug. 7, 1948). Dominion Fasteners is an 18-month-old affiliate and licensee of Tinnerman Products Inc., Cleveland. President and treasurer of the Canadian firm is George A. Tinnerman. Both companies make a special-type fastener known as "Speed Nut," which retains tight fit where threaded bolts are used. The Canadian expansion plan is announced by Mr. Tinnerman through his Canadian general manager, F. A. Knight.

The new Hamilton plant will be "a close reproduction on a smaller scale" of the parent company's new Cleveland plant under construction at about $1.5 millions. Dominion Fasteners, it is stated, will use British machines and tools wherever possible and "close liaison will be maintained with Simmonds Aerocessories Ltd., Tinnerman's British licensee, and with Aerocessoires Simmonds S. A., the French licensee, as well as with the parent plant, to achieve highest possible production efficiency in Canada at the earliest possible date."

Dominion Fasteners, Mr. Knight said, in 1949 is supplying Canadian industry with 60 million "Speed Nut" units. The line includes 5,000 different fasteners "and hundreds of time-saving ideas to help Canadian industry reduce assembly costs."

Canada & Dom. Sugar Stock Sells Quickly

MONTREAL (Staff)—A rapid sale is reported for an offering of 9,500 common shares, no par value, of Canada & Dominion Sugar Co. offered by Greenshields & Co. at $22 a share net. The offering represented a secondary distribution as the stock was purchased from an estate, it is stated.

Bond Financing 14.6% Higher

Bond financing in the 10 months ending Oct. 31, 1949, was 14.6% above the corresponding period of 1948. Total public bond financing in the 1949 period was $902,401,724 compared with $787,766,879 in the same 1948 period, a Wood, Gundy & Co. compilation shows. The 1949 total does not include $300 millions Dominion of Canada 1½% bonds sold privately to the chartered banks for refunding purposes. The October total was $93,526,715.

The largest public issue during October was in the Provincial Guaranteed section, $50 million Ontario Hydro-Electric Power Commission 3% bonds. Other large issues in this section included $25 million Quebec Guaranteed Hydro-Electric Commission 3% debentures and $7 million B. C. Power Commission 3% debentures.

Municipal financing in October totaled $14,580,715, virtually all of which was for new money purposes. Quebec and Maritime municipalities issued a total of $6,220,000 debentures, Ontario municipalities issued $3,563,715 and western municipalities $4,797,000, the largest issue being $3 million City of Winnipeg 3% debentures.

Corporation bond financing during the month consisted of five issues totaling $6,890,000. Included were $3,250,000 Canada Bread Co. bonds and $2 million Thomson Co. debentures of which $860,000 was for refunding purposes.

Public bond financing during the first 10 months of 1949 with comparative figures for 1948 follows:

	1948	1949
	($ 000 omitted)	
Government & Municipal:		
Dom. Govt. direct & guar.	$150,000	$170,000
Prov. direct & guar.	285,561	384,818
Ontario municipal	30,707	46,527
Que. & Maritime mun.	29,569	38,800
Western municipal	20,983	40,568
Totals	496,821	680,208
Sold in Canada	346,821	574,637
Sold in U. S. A.	150,000	105,571
Dom. short terms	825,000	300,000
Dom. treas. bills	1,500,000	1,500,000
Dom. deposit cert.	200,000	....
Dom. notes	1,100,000	350,000
Corporation:		
Public Utility	91,000	69,150
Railway	66,500	2,000
Industrial & misc.	133,446	141,044
Totals	290,946	212,194

Calgary Owners Seek Rent Code Test Case

From Our Own Correspondent

CALGARY—Calgary Property Owners' Association has urged legal action in Supreme Court challenging the validity of rent control regulations. A letter to the Canadian Federation of Agriculture asks that body to press for immediate action.

Directors of the local association say the situation, particularly in Calgary, is becoming "more absurd every day, with two neighboring tenants with exactly the same facilities paying widely different rents."

ST. LAWRENCE CORP. had a total of 207,285 shares of second preferred stock issued and outstanding as of Oct. 20, 1949.

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announce

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Madsen Operating Profits May Aggregate $1.2 Millions Last 10 Months of 1949

Will Madsen Red Lake Gold Mines realize an operating profit of $1,200,000 or better in the 10 months ending Dec. 31, 1949?

That is the rather exciting prospect for shareholders of this company emerging from expansion of mill capacity from 400 to 800 tons daily, a sharp upturn in grade of ore treated, and a lower than normal current level of operating costs.

Madsen finished its mill expansion in April. Since then mill rate has been gradually worked up to the full 800-ton level. Average recovery soared to $10.68 a ton in the June quarter despite mill absorption in the June quarter as against an $8.23 average for the year ended Feb. 28, 1949. Higher than average grade ore from 9th and 10th levels has continued to produce an unusually rich type of mill feed since then. Mill heads in July, for instance, reached $12.43 a ton. Expectation is that additional stope preparation completed on the 9th, 10th and 11th levels will likely result in a continuation of the high grade of mill feed for some time to come with a recovery of about $2,100,000 for the final 10 months of this year. (Allowance is made for a $38.50 price for gold in the final quarter.)

Increase in operating profits has been most impressive. In the entire fiscal year ended Feb. 28, 1949, entire operating profit was only $479,225 inclusive of estimated assistance under the Emergency Gold Mining Assistance Act.

New East Ore Helps

Opening up of the new East ore bodies has served to strengthen an already bright depth ore picture.

These ore bodies were first opened up on the 11th level at 1,700 ft. depth, and subsequently on the 9th and 10th levels. Total ore lengths of 675 ft. representing 910 tons of ore per vertical foot have been demonstrated for these ore bodies on the 11th level with individual ore shoots from east to west as follows:

Ore Body:	Length ft.	Width ft.	Grade oz.
No. 11-20	175	17.2	0.214
No. 11-22	175	24.8	0.219
No. 11-24	325	11.2	0.319

The East ore section is believed to represent a new ore structure. Lengths are indicated to be somewhat less on the two levels above—the structure appears to apex above the 9th level— but grade is comparable to that on the 1,700-ft. level. The drift heading has been carried 2,700 ft. east of the shaft at the 1,700-ft. level with a further 3,000 ft. over to the east boundary to be explored.

No further work has yet been done on new ore structures opened up on the 9th and 10th levels west of the shaft. On the deeper level, a grade of a half ounce or better was indicated over a length of 150 ft. with widths varying from 6 ft. to 15 ft.

In the west section of the mine, a raise has been driven through from the 4th level to the 2nd level to below the South Austin ore body. Stoping will be commenced in this section next year.

Operating costs have been as low as $4 a ton due to the fact that development work has not been carried on at a normal pace during the switch-over to a production level of 800 tons. Costs may rise to about the $5 level as normal development is resumed. It is possible that milling rate might be restricted to 600 tons daily for a time later on to permit development work to be caught up. However, current operating profits are rebuilding the previous strong working capital position very quickly, and dividends may be resumed early in the coming year.

The shaft, now bottomed at 1,800 ft., is being deepened a further 600 ft. to permit the opening up of a block of four new levels. Crosscuts to the ore zone on the new levels will vary from 670 ft. to 850 ft. in length with opening of main ore structures on new levels expected to be under-way by mid-1950. Progressive improvement in both ore tonnage and grade with depth will again make this block of new levels of more than average interest.

Giant Yellowknife Profits Growing

An operating profit of $147,893 before write-offs and a net profit of $70,690 was realized by Giant Yellowknife Gold Mines in the month of September, Frobisher Ltd. reports.

In the period Oct. 1-15, mill rate was advanced to an average of 352 tons daily and at a recent date this rate had been increased to 390 tons daily.

During September, production amounted to $266,869 from treatment of 8,762 tons of ore for an average milling rate of 292 tons. Calculated mill heads were 0.705 oz. gold per ton. Production included 1,865 oz. of reclaimed gold as final clean-up of the stockpile. Broken ore reserves were increased in September by 10,788 tons to a total of 75,268 tons averaging 0.75 oz. gold per ton.

MINING CONCENTRATES

ATLANTIC OIL CO. reports that consent of the registrar, Securities Act, Province of Alberta, has been given to release of 1,100,000 shares, comprising entire number held in escrow by Tool Peet Trust Co., Calgary.

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BARNAT MINES had its shares called for trading on the Toronto Stock Exchange on Oct. 31, with ticker abbreviation BNT. Company has an authorized capital of four million shares, of which 3,850,000 are issued.

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BUFFADISON GOLD MINES has listed an additional million shares on the Toronto Stock Exchange, bringing total listing to four million shares.

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CENTRAL MANITOBA MINES reports that 13 claims have been staked in Yeo twp., Ontario and further investigation of properties in Manitoba and Ontario was continuing in mid-September. A 10% interest, amounting to $7,542 was taken in financing Colebucke Mines which sought silver deposits northwest of Cobalt, Ont., but results were not encouraging and no further expenditure is planned. An option on the large group of claims held at Ospwagon Lake in Northern Manitoba was granted to Canadian Nickel Co. and 5,653 ft. of diamond drilling was completed from the ice last winter. Results reported to Central Manitoba were not encouraging. Balance sheet as at Aug. 31, 1949, showed $1,685 cash and $232,869 of marketable securities (including $157,725 of Canada bonds) with approximately $228,600 market value. Accounts payable amounted to $200. A profit of $1,439 was shown for year ended Aug. 31, 1949, but $55,513 of exploration expense of previous years was written off.

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EL SOL GOLD MINES has received payment for Oct. 23 underwriting of 100,000 shares at 7½c a share under agreement with Federal Trading & Agency Co. Issued capital is 2,450,000 shares, leaving 1,550,000 in treasury.

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EAST AMPHI GOLD MINES has received consent of the Toronto Stock Exchange and Ontario Securities Commission to release, effective Nov. 3, of balance of 550,507 shares held in escrow by Canada Trust Co., Toronto.

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INTERNATIONAL MINING CORP. had a net asset value of approximately $10.08 per share on Sept. 30, 1949, of which 12.35% was represented by cash and receivables, 32.31% by market value of securities, and 55.05% by investments in and advances to affiliated and other mining ventures. A dividend of 25c a share has been declared payable Nov. 17, 1949, to shareholders of record Nov. 7. No allowance for dividend is made in the net asset value reported by the company.

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ORBIT URANIUM DEVELOPMENTS reports that field manager K. S. Oliver has established 14 further radio-active zones a few miles from the main base camp, bringing total to 25. Assays from new showings are expected soon. Returns from earlier samples from the area assayed from $211 to $750 per ton, it is stated. Additional men have been placed on the company's concession in the Goldfields area and the services of E. M. Bartley, geologist, have been retained to speed development of the immediate area of Camp No. 1.

OSC Options

Details on mine financing have been released by the Ontario Securities Commission as follows:

AMAX ATHABASCA URANIUM MINES—By agreement dated Sept. 16, 1949, Foreign & Holding Investment Ltd. agreed to purchase 200,000 shares for $10,000 payable on Oct. 21, 1949, and received option on a further 2,099,995 shares at 5c to $1 a share. Options extend for 24 months and are payable at any time within that period on partial basis at request of company. Authorized capital of the company is 3.5 million shares with 1,200,005 issued.

BECNITE MINES — By agreement of Aug. 29, 1949, W. Huston & Co. received an option of 1 million shares at 10 to 30c a share, first payment to be made within 30 days of qualification for sale to public in Ontario. This date has been fixed at Oct. 10, 1949. Authorized capital of the company is 3.5 million shares of which 1,165,005 are reported issued including 1,048,500 in escrow.

BETA GAMMA MINES—By agreement of Aug. 22, 1949, and amendment of Sept. 8, 1949, Winnifred Margaret Brewster agreed to purchase 100,000 shares at 5c a share and 100,000 shares at 7½c a share, payable by Oct. 25, 1949, and received option on a further 900,000 shares at 7½c to 35c a share. Authorized capital is 3.5 million shares of which 1,166,666 are reported issued.

CONTINENTAL LEAD MINES — Time required for taking up of options covering final 800,000 of 900,000 shares of stock under option to Noront Securities Co. has been extended to three months by supplementary agreement dated May 4, 1949. Accepted for filing Oct. 17, 1949.

FLOREGOLD RED LAKE MINES — Gillingham Security Co. granted option on 750,000 shares at 6 to 8c a share by agreement of Sept. 10, 1949. Authorized capital of the company is three million shares of which 1,250,000 shares issued (including 900,000 in escrow).

MAG-IRON MINING & MILLING—Option on a million shares at 10c to $1 a share granted to Andrew L. Laing by agreement of Sept. 30, 1949. Authorized capital is four million shares of which 2,234,236 are issued (including 2,112,116 in escrow).

"Strikes It Rich" In South America

From Our Own Correspondent

VANCOUVER — The fabulous Placer Development Ltd. of Vancouver, which digs gold and oil almost anywhere except in Canada, has struck it rich in South America.

For the first nine months of this year, two dredging operations in Colombia have grossed nearly $4 million in gold. One Placer subsidiary, Pato Consolidated, recovered the equivalent of $831,320 in American dollars in the past two months. Another, Asñazu Gold Dredging, recovered $604,310. Nine-months total for the two outfits was $3,974,950. Bulolo, in New Guinea, is another subsidiary.

Placer Development, of which Lieutenant-governor C. A. Banks of B.C. is managing director, also went into the oil business in East Texas recently and secured production on its first hole. Only Canadian operation is the Emerald tungsten property in the Kootenay country which switched last year to lead-zinc mining.

Ogama Starts Sinking Soon

Deepen Shaft to 1,025 ft. to Test New Vein Shown By Drilling

Extension of the main shaft at Ogama-Rockland Gold Mines from 750 to 1,025-ft. depth is planned soon after the end of the year to permit investigation of a new vein indicated by drilling on levels at 875 ft. and 1,000 ft.

Of the new vein, Jas. Houston, consulting engineer, reports:

"Diamond drilling of the area below the 750-ft. level has indicated the existence of this vein which will probably cut through the main shaft at approximately 850 ft. below the surface. Some very interesting vein intersections were encountered in four of the seven holes drilled and sufficient ore information was obtained to warrant the deepening of the main shaft . . ."

Working Westward

Headings are being advanced west on the 500-ft. and 625-ft. levels and have each approximately 275 ft. to go to tap the downward extension of the 320 ore body located on the 375-ft. level. Some values have been encountered in recent drifting but results haven't been sufficiently consistent for material to constitute ore. A crosscut is also being driven south at the 750-ft. level to test the upward extension of the vein reported above.

Production for the three months ended Sept. 30, 1949, amounted to $140,609 from 12,233 tons of ore milled for an average recovery of $11.50 a ton. Additional revenue will be received under the Emergency Gold Mining Assistance Act. Broken ore in stopes amounts to 18,618 tons and unbroken reserves are estimated at 17,500 tons.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HIGHWOOD-SARCEE OILS experienced a net loss of $10,863 the year ended June 30, 1949 ($9,005 previous year) but working capital showed an increase of over $15,000 at $59,312.

Lack of markets for Lloydminster oil retarded development. A certain part of leases were surrendered to the government but approximately 5,000 acres of government leases in areas of prospective development were retained. Agreements have been completed on 19,000 acres of C.P.R. reservations with a royalty interest retained by Highwood.

Two wells have been completed on holdings in recent months but left standing owing to market conditions.

CONS. INCOME ACCOUNT

Years Ended June 30:	1949	1948
Inc. from wells	$118	$2,061
Other income	2,105	2,214
Total income	2,223	4,275
Less: Oper. exps.	11,082	8,701
Depreciation	563	568
Depletion	......	611
Amort.	316	......
Interest	149	677
Loss on assets	348	50
Gas oper. loss	......	2,673
Sh. op., loss wells	628	......
Net loss & deficit	10,863	9,005
Earned per Share	d$0.005	d$0.004
None paid.		

COND. CONS. BALANCE SHEET

As at June 30:	1949	1948
Cash & Dom. bds.	$16,841	$18,322
Accts., etc., rec.	1,000	4,421
Mkt. sec. (at M.V.)	44,928	31,590
Dep. utility serv.	......	28
Inventory	200	200
Total curr. assets	62,969	54,561
Def. & prep. chgs.	1,254	86
Adv. & invests.	53,315	58,340
Land & leases	374,503	375,295
Furn., fix., less dep.	367	408
Equipment†	......	1,600
Camp bldg., less dep.	522	1,393
Total assets	492,930	491,683
Bank loan (sec.)	......	7,563
Accts. & tax. pay.	2,434	1,602
Other curr. liab.	1,223	1,223
Total curr. liab.	3,657	10,387
Def. rev.	75	......
Res. unearn. tax. pay.	2,625	2,625
Capital stock	487,294	487,627
Capital surplus	85,176	66,078
Deficit	85,897	75,034
†After deprec. of	......	400
Working capital	59,312	44,174

KERR LAKE MINES reports that Rimu Gold Dredging Co., its subsidiary, experienced a loss equal to 3s. 3d. (New Zealand currency) per share in 1948 even after crediting a dividend received in June, 1948, from Grey River Dredging Co. Grey River Dredging realized a profit which amounted to less than a penny a share in 1948. However, as a result of devaluation, a higher return for gold is expected in terms of New Zealand currency. Kerr Lake had a loss of $1,839 in the year ended Aug. 31, 1949, despite $9,650 of dividends from Rimu Gold Dredging. Balance sheet as at Aug. 31, 1949, showed $30,637 on deposit in U.S. banks as against current liabilities of $10,404.

Sylvanite Gets Gold Values In Lightning River Drilling

A program of diamond drilling carried on by Sylvanite Gold Mines on the property of McDermott Mines in the Lightning River area, Ontario, has returned a number of commercial gold grade intersections which suggest further work may reveal important mine-making conditions, The Financial Post is informed.

Three of the holes completed by Sylvanite have returned commercial values on the McDermott property which represents a consolidation of the original McDermott property of eight claims with individual claims held by E. C. Hoffman and Coin Lake Gold Mines, about 250 acres being involved in all.

Holes to East Click

After drilling a shallow hole under the old McDermott shaft with only low values returned, Sylvanite was unable to get a deeper hole down drilling from south to north in the same vertical section. Drilling was then stepped out to the east with further drilling done from north to south. It has been this drilling which has been returning the favorable results.

No. 2 hole put down next to an old surface hole (for which detailed assays aren't available), returned $10.01 across 5 ft. at 90-ft. depth and $8.47 over 10 ft. at 147-ft. vertical depth.

No. 3 hole, 50 ft. to the west, gave $9.24 over 5 ft. at 115-ft. depth. In this hole, as in the others, values extend beyond the main intersection; taking a width of 15 ft. of core, values average $6.16 at $38.50 gold.

In No. 4 hole, 50 ft. west of No. 3, a value of $13.86 over 5 ft. was secured at a depth of 170 ft.

The next hole was located to cut the zone a further 50 ft. to the west or approximately midway between No. 4 hole and the old shaft.

McDermott Gold Mines, original holder of most of the ground, turned over its claims to the present company, McDermott Mines, issued one share of the new company for each two of its own shares. Coin Lake Gold Mines now holds 310,000 shares of the new company received for (a) a claim turned over; (b) shares held in McDermott Gold Mines; and (c) 100,000 new shares taken up at 5c a share for new company organization expenses.

Agreement Terms

Under terms of the agreement with Sylvanite, a minimum of $5,000 was to be spent for 2,000 ft. of drilling. No interest is to be received unless $10,000 is spent.

When $10,000 is spent, Sylvanite can take over control with options on McDermott Mines shares as follows: three blocks of 500,000 shares each at 25c, 40c and 60c a share, 200,000 shares at 80c a share and 199,995 shares at $1 a share. Should options all be exercised, a total of $984,995 would be supplied.

The financing agreement calls for continuous work and if a mill is decided upon and sale of shares has provided insufficient funds for production to be reached, additional funds are to be advanced by Sylvanite with interest at 4%, repayable out of operating profits.

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J. E. FROWDE SEAGRAM

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Mr. Ford S. Kumpf, President, The Dominion Life Assurance Company, of Waterloo, resigned at a Meeting of the Board of Directors on Friday, October 21st, after being associated with the Company for over fifty years. A director since 1909, Mr. Kumpf was appointed Managing Director in 1919. He was made Vice-President in 1924 and President in 1929. He will continue to serve on the Board of Directors.

Succeeding Mr. Kumpf as President, Vice-President J. E. Frowde Seagram has been associated with the Company since 1937 when he became a director. He was made Vice-President in 1946.

Elected to Chairman of the Board, Vice-President George A. Dobbie, of Galt, has been associated with the Company since 1919 when he became a Director. He has served as Vice-President since 1929.

Mr. A. S. Upton, who has been associated with the Company for twenty-two years and has been Managing Director since 1945, was appointed Vice-President.

The above resignation and appointments are effective December 1st, 1949. *

Magnesium Means Sales Appeal

Sales appeal is the magic property that makes a product sell quickly whether it be skis or weight scales—push-trucks or aeroplanes. Magnesium contributes to the sales appeal of many products and there are good reasons why . . .

—Magnesium permits a higher degree of design flexibility which results in better eye appeal.

—Magnesium makes possible economies in production which mean lower manufacturing costs.

—Magnesium provides the strength and stiffness that promises long service in a product.

—Magnesium gives precious lightness—a factor which in many cases has literally sold a product at a touch.

In other words . . . Magnesium means sales appeal!

For further details and actual examples, consult

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1049-5

Quemont Initial Recoveries 'Satisfactory' Deep Drilling Program Starts This Winter

By GORDON M. GRANT

If there is any special feature behind the upsurge in shares of Quemont Mining Corp. beyond the $30 a share mark, it is probably the way the company is getting off on the right foot productionwise.

"Recoveries have been satisfactory; and the plant is continuing to handle around 2,000 tons daily," an official told The Financial Post this week. It is apparently too early to make definite predictions on long-term production results—actual recoveries probably won't be published before the annual report but the management is more than satisfied with results so far.

Much initial material for the mill has been drawn from surface stockpile. As this included "fringe material" from the ore bodies, it is possibly of some importance that recoveries are being found quite satisfactory at this time.

Actually, management is still in the "tuning in" stage on some parts of equipment. This can be said of the zinc plant, to a lesser degree of the cyanide plant.

Before production commenced, there was considered good prospect that over-all facilities would permit handling of 2,200 tons daily rather than rated capacity of 2,000 tons. It is still too early, however, to say definitely that the 2,200 tons will be handled on a day-in-day-out basis. But probabilities appear to lie in that direction.

Looks Like Big Mine

If recoveries continue up to expectations, indications are that Quemont will definitely assume a position as one of Canada's largest mineral producers. From standpoint of marketing, the company has less uncertainty than most producers. Approximately 90% of its copper is sold on very advantageous terms well into 1953.

As the company never came within limits of the Emergency Gold Mining Assistance Act, full advantage will be secured of the recent increase in Canadian gold price from $35 to $38.50 an ounce. A contract was completed some time ago with New Jersey Zinc Co. for sale of zinc concentrates. A strike has closed the New Jersey smelter for five or six weeks, so zinc concentrates are being stockpiled in the interim. It is expected that these concentrates will be worked off quickly as soon as the strike ends.

A program of diamond drilling at depth—where ore chances look extremely bright—had been projected for late this fall, but has been dalayed to winter. No surface drilling is planned at the moment.

While substantial borrowings were made to complete production plants at Quemont—among finest on the continent — likelihood appears to be that large borrowings will be retired quickly with regular production operations. The mine has been well prepared to keep the mill supplied with ore. There is about 14 years' ore on hand.

Yale Winze Gives Lead-Zinc Values

Dewatering of an old winze of Yale Lead & Zinc Mines has disclosed good values in lead and zinc at the company's Ainsworth, B.C., property, according to B. W. W. McDougall, consulting engineer.

Arrangements have been made to carry out a systematic diamond drilling program from surface, while conditions permit, and to then concentrate on proving vertical and lateral continuation of the Highlander vein.

Ore found in the dewatered winze is described as the best yet seen on the property with combined values of 25% in lead and zinc expected with the chief value being in lead.

The ore widened from 5 ft. at the tunnel level to 7 ft. at a depth of 35 ft. and to 10 ft. at 52 ft., bottom of the winze.

Drill holes will be run from existing crosscuts which will permit testing the vein 200 ft. above and below the level at one point and 100 ft. above and below at another. The new program will start the first week of November.

10 Years Life For Turner Gas

From Our Own Correspondent

CALGARY — Estimated life of the Turner Valley natural gas reserves has been reduced to 10 years, Stanley J. Davies, gas engineer for Calgary, told the board of public commissioners here.

(In 1939 it was estimated that the reserves at Turner Valley would last for 30 years.)

Shortening of the "life" of Turner Valley reserves was due chiefly to the increasing use of gas by big industrial consumers, the board was told.

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The development program which this company is presently engaged in is meeting with excellent results. Mill recovery has also improved.

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We have prepared a progress report outlining the present underground operations and describing the north C zone development.

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A copy of this interesting report may be obtained by writing or phoning to this office.

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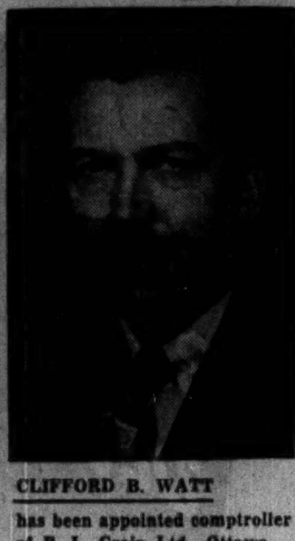

CLIFFORD B. WATT

has been appointed comptroller of R. L. Crain Ltd., Ottawa.

OIL PRODUCTION

Pacific Pete. May Extend Redwater Field to North

From Our Own Correspondent

CALGARY — Pacific Petroleums and its partners have commenced a drilling program to the north of the proven Redwater field and may extend the field over a half a mile farther north and 1½ miles northwest.

Well to be drilled is Capp 4-23, a mile north of Imperial Egremont No. 1, the well which first proved up northwest Redwater. It will be a half mile north of the recently successful Texaco McColl No. C1.

Three sections of land are involved in the program proposed by Pacific Petroleums. The southwest quarter of section 23-58-22-w4 purchased for $325,000 on Oct. 4, is one of the blocks. Interests in this are divided as follows: Pacific Petroleums, 47%; Calvan Petroleums, Polaris Oil Co. and individuals 33%; Atlantic Oils, 10%; Princess Petroleums 5%; and Commonwealth Drilling Co. 5%. Other land involved is the northeast quarter of section 17-58-22w4, bought from the Alberta Government last July 15 for $97,698. Interest in the quarter section and the adjoining northwest quarter of section 17 is held 30% by Pacific Petroleums, 30% by Sunray, 10% by Atlantic Oils, 30% by Calvan Petroleums and others.

Initial well is to be drilled immediately.

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Big "Take" For Alberta

EDMONTON — Another $2,987,641 has poured into the Alberta Government treasury as a result of the most recent sale of oil and gas rights on eight more quarter sections of crown land in the Redwater and Leduc oil fields. Of this, $918,662 came from a record price paid for a potentially rich Redwater quarter section.

The latest provincial oil harvest means the Government has collected close to $22.5 millions in cash bonuses since it adopted this policy.

Tanner & Co. Ltd., of Calgary, paid $918,662 for a single quarter section in the northwest section of the Redwater field. This eclipsed the previous high of $902,800 paid by British American Oil Co. in the August 25 sale.

Tanner & Co.'s prize packet is near Imperial Egremont No. 1, a big producing well. The bid was from a syndicate comprised of E. H. and C. R. Tanner, of Calgary, and associates. The brothers operate a nationally known investment business in Calgary. They said the land will be drilled by a major oil company, with a full ownership being retained by the syndicate.

The same firm paid $677,267 for another quarter section of the Redwater field, which also is near producing wells.

Ohio Oil Co. paid $420,031 for a parcel in the Redwater field; Canadian Gulf Oil Co. $350,000 and Pacific Petroleums $350,000 for their respective parcels. Bids for three Redwater parcels were rejected.

In the Leduc field, Bay Petro-$51,150 and Sam Yeske, of Ed-$51,150 and Same Yeske, of Edmonton, a parcel for $23,849.

In a separate sale of quarter section at the extreme northwest side of the Redwater field, $101,001 was paid by Pacific Petroleums for a lease which is subject to an over-riding royalty of 15%.

Included in the over-all figures were sales to Rio Bravo Oil Co. of eight parcels in the Stettler area for $9,243 each, for a total of $73,946. Two quarter sections in the Westlock area were bought for $3,284 by the Barnsdall Oil Co.; Stanolind Oil & Gas Co. paid $1,680 for rights on each of eight quarter sections in the Conjuring Creek district, and T. L. Brook, of Calgary, paid $30,003 for three quarter sections in the Woodbend field.

Bids on 15 other sections were rejected.

MINING INVESTMENTS

Copper, Zinc in Demand Despite U. S. Steel Strike

A noteworthy tightening up in the supply situation in the nonferrous metals industry has occurred in the United States at a time when weakness would not have been surprising as a result of the big steel strike there.

Copper and zinc are both in strong demand in the U. S. Only lead has been a sluggish item.

Copper is in a definitely tight supply situation which is expected to continue in both November and December, according to New York advice.

Price of zinc was advanced a quarter of a cent a pound to 9.5c a lb. in St. Louis last week, reflecting a strong demand for this metal despite temporarily curtailed demand for galvanizing.

Lead has been only in fair demand. About a third or more of lead production is used to turn out batteries. And with the car industry curtailing activities, some reduction in demand for lead is thought likely.

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More on Ductile Cast Iron

More than 40 companies in many industries have now been licensed by International Nickel Co. to turn out its ductile, nonbrittle, cast iron which is expected to revolutionize the iron casting industry.

As much as 700,000 lbs. of the material have been made in one day by the licensees and as much as 200,000 lbs. have been cast in one day by a single licensed foundry.

The essential feature of the invention for which two United States patents have been issued is introduction into and retention by molten iron under treatment of a small, but effective, amount of magnesium. Presence of critical amounts of magnesium in the novel cast iron produces a new graphite structure in the form of spheroids or compacted particles. Due to elimination of a substantial amount of the usual weakening flake graphite, the magnesium-treated cast iron is said to possess excellent engineering properties.

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Now 2nd in Zinc

According to a recent tabulation by the American Bureau of Metal Statistics, Canada is the world's second largest producer of zinc, exclusive of possible exceptions behind the iron curtain for which details aren't available.

This country, with the addition of Newfoundland, in July turned out 75% as much zinc as United States, 70% more zinc than Australia which is shown in third place. We produce almost twice as much zinc as Mexico, about seven times as much as Japan.

Production in this country rose fairly steadily in the first part of this year, continuing to rise even after a sharp break in output for the high-cost United States domestic industry last July.

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NRC Develops Counters

Want to manufacture Geiger-Mueller counters for use in seeking uranium with the National Research Council providing the "know-how"?

The Division of Physics, National Research Council, which has developed some 20 different models since 1943, "would be glad to place its rather considerable experience in this field of work at the disposal of any Canadian manufacturer seriously considering the production of such counters," it was announced this week.

Because the various counters all embody instrumental variations of the well-known Geiger-Mueller principle, the National Research Council has no patents on various designs and manufacturers are at perfect liberty to go into production.

Counters patterned on three of the models have been sold in quantity by Electronics Associates in Toronto. In addition to portable models, a larger model, using a detector probe at the end of a 1000-ft. cable has been developed for use in examining drill holes for radio-active materials.

A probe completely molded in rubber has now been developed and tested in the field with satisfactory results.

Approaches Made On Anchor Area

Officials of Anchor Petroleums, confirm recent unofficial reports to the effect that several major oil companies have approached Anchor with a view to acquiring control of the company's 40,000-acre crown reservation in the Peace River district of Alberta.

George A. Usher, secretary-treasurer, states several big oil companies engaged in exploring for oil in the area have made offers for either control of or a major interest in the acreage. All offers are now being considered by directors at company's head office in Toronto, it is stated.

Interest in Anchor acreage developed with the recent successful completion of the Imperial Normandville No. 1 well, discovery well of the area 30 miles south of the town of Peace River.

Interest in Anchor, Mr. Usher said, is explained by the fact that the company's holdings adjoin Imperial ground on which the discovery well is situated. Anchor, he said, is the only small independent with large acreage so close to the Imperial Normandville No. 1.

On the Anchor property itself, the gravity-meter survey, which has been under way for several weeks, has given encouraging results. Two areas on the property have already been shown to be favorable as drilling sites.

PIEDMONT MINES reports that first part of $30,000 shallow and deep drilling campaign is now in progress. A series of shallow holes to test formation are being put under massive porphyry surface showings and X-ray drill is being used to gather geological information underlying different surface exposures. Drilling is planned this winter and a new set of permanent camps is to be erected on Lake Poisson for drilling crew and administrative staff.

Tower Pete. Plans Two Wells Other Drillers Seen Important

Tower Petroleums will be more active in the drilling picture very shortly with wells planned for both the Viking and Stettler areas, The Financial Post is informed.

In the Viking-Kinsella section, drilling of Jarrow No. 2 well is about to start in the Viking area south of the big gas field. Partners in this enterprise are Anglo-Canadian, Husky Phillips, Alberta Exploration and Tower.

Earlier this year Jarrow No. 1 well found extensive porosity in the D3 zone. A good seismic high has now been outlined for a further well which is considered to have an excellent chance of producing.

Two Wells For Stettler

Tower owns in excess of 5,700 acres of leasehold in the vicinity of Stettler (approximately eight miles from the Gulf N. J. Ellis producer). A seismic reflection program has indicated an anomaly of more than average promise. Tower and associates plan a two-well drilling program in the near future.

Besides a valuable interest in the Pincher Creek area, Tower has an equity, with Pacific Petroleums and Calvan Petroleums, in acreage in the Golden Spike area which is offset by a well being spudded by Okalta and Imperial.

DISCOVERY YELLOWKNIFE MINES has received payment for Oct. 10 underwriting of $10,000 comprising 50,000 shares under agreement with Tidewater Securities. Issued capital is 4,404,800 shares, leaving 595,200 in treasury.

Open 2-ft. Vein At Nicholson

Assays Not Yet Available But Ore Body Seen Likely

A total of 70 ft. of drifting had been completed on No. 2 zone at the first level of No. 2 shaft at the Lake Athabaska property of Nicholson Mines to late last week.

Due to "freeze-up," no assays have yet been computed, the company reports, but the mine management states that the average vein width is 2 ft., which has "every appearance of making a good ore body." This vein width exceeds that at surface where it averaged about a foot.

In surface sampling of this section of No. 2 vein, "cut" values of 0.82 oz. gold, 0.32% uranium oxide and approximately one ounce in platinum metals were computed for a mining width of 3 ft.

A feature of surface sampling of No. 2 vein was that high values in gold were secured without much visible evidence of it.

At No. 4 shaft, where two levels are already established, hydro-electric power from the Box property of Consolidated Mining & Smelting Co. was turned on about two weeks ago and crosscutting to the vein will start Nov. 7, following drying out of transformers. Development at No. 2 shaft will continue to be powered by Diesel engines for the present.

Underground development at No. 4 shaft will test a zone over 1,400 ft. in length of which a high grade showing in the central section had a length of 180 ft. averaging cut values of 1.71% uranium oxide and 0.13 oz. gold, taken over a mining width of 3 ft. Platinum values were also present but were not averaged.

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Cariboo Gold Quartz Opens Rich Ore In New Section

A rich new vein of the replacement type has been opened 38 ft., 4½ ft. wide with values of more than 1.5 oz. gold per ton by Cariboo Gold Quartz Mining Co. at a location several hundred feet from Island Mountain Mines Co. boundary with the possibility of similar veins also being opened, a report to shareholders outlines.

"In diamond drill holes recently run from 2,000 drift (toward Island Mountain) primarily to check for lake bottom, there have been several encouraging showings of replacement," the report declares. "Three weeks ago one of these veins was reached and at the time of our visit we had drifted some 38 ft. on the ore, better than 4½ ft. in width and yielding more than 1½ oz. gold per ton. There are still several hundred feet before reaching Island Mountain ground. They have proven this type of ore 1,000 ft. below our bottom level and we believe it continues into our ground beyond their property. At any rate we have a real 'sweetener' for quite a while."

Evidence of this improved situation is stated to already be showing in the mill. "A very satisfactory picture both minewise and financially" is predicted by the end of the current fiscal year.

Other ore disclosures besides the new replacement ore are also reported.

"A promising vein—No. 15-53—in the southeasterly part of the mine which had been cut early in the war years has been further developed. Not only has the vein itself shown continuity and good gold content but, in the immediate neighborhood, a group of veins, first indicated by diamond drilling and now opened by drifting, show an ore zone giving every assurance of large tonnage of better than average grade. This is on the main (1,500) level more than 800 ft. below surface. Many years ago Mr. Wells reported substantial outcrops and good values in the corresponding surface areas.

"Work in the ground under the lake, always considered promising, has also proven an extensive ore zone with veins of better than average grade.

"Each of the new ore zones compares most favorably with the Rainbow area which contributed largely to the dividends of former years."

The two new main ore developments are stated to be nearly two miles apart and the opinion is expressed that a wide development program is warranted as rapidly as this can be financed. The view is also advanced that it will not take too long to restore the financial position of the company so that dividends can be resumed.

VIAU LTD. has redeemed and cancelled a further 10 shares of 5% first preferred stock leaving a total of 5,240 shares still outstanding.

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The Experience of Wheel Trueing Tool Co. of Canada Ltd., Windsor, Ont.
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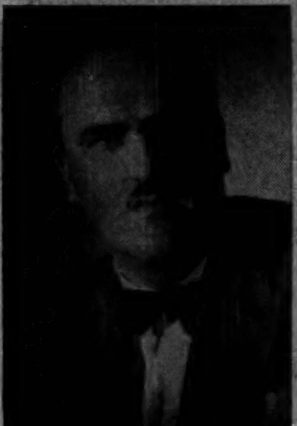

M. M. CRADDOCK

J. D. McDonald, president of Vulcan Iron and Engineering Ltd., Winnipeg, Manitoba, announces the appointment of Mr. M. M. Craddock as sales supervisor for the new agency line of Holman Bros. Limited, Camborne, England, and A. C. Wickman (Canada) Ltd. Mr. M. M. Craddock has been directly connected with the mining industry for the past fifteen years.

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LONDON CALLING—*By Adelphi*

Quoting the Odds on Political Leaders After Debate on the Government Program

LONDON—The debate on the Government's cuts having ended, all the political experts are busy assessing the effect on popular opinion. And since it is easier to think in terms of personalities, the people are more or less quoting the odds on the various political leaders, as if they were horses or Stock Exchange equities.

This is pretty much how the quotations stand:

Mr. Attlee: He has lost ground on sheer lack of personality and his inability to look or sound like a leader. He had a terrible press on the announcement of the cuts, and his broadcast to the nation was a damp squib. Yet he wound up the debate in a packed House on Thursday night and seemed in good spirits with himself. He has guts.

Sir Stafford Cripps: Here is the sharpest decline in the Government. The Iron Chancellor has become the corrugated Iron Chancellor. The House and the nation are becoming bored with his robot lectures with repeated utterances of "Quantative production"—"Bridging the gap"—"Disincentive and Disinflation." When he used the word "Quantify" a Tory muttered: "How will this benefy the nation?"

The immaculate mystic, the Gandhi of British finance, remains an incorruptible figure, prone to error and self-deception. His claims to the Premiership have been as sharply devalued as the pound.

Aneurin Bevan: It is never safe to rule out this ebullient figure but at the moment he is feeling rather like a busted flush. He had publicly declared that there would be an immediate general election and that there would be no interference with his beloved and costly National Health Service.

So the Big Four—Attlee, Morrison, Cripps and Bevin said that there would not be an immediate election and that every National Health patient would have to pay a shilling per prescription.

Herbert Morrison: This perky, pawky little Cockney has been out of the picture for some time but he understands timing better than any minister in the Government. So he kept quiet until the second day of the Big Debate when Sir John Anderson, speaking from the Conservative Front Bench, made a speech of such ineptitude that Morrison knocked him all around the ring—to the great glee of the hitherto dispirited Socialists.

Anderson is an able man but lacks experience of the cut and thrust of debate. His speech was sound enough but he left openings which would have been unworthy of a novice. The result is that Morrison's popularity has zoomed.

Ernest Bevin: He played no part in the fracas and, as a consequence, there are no dealings in this particular equity.

Hugh Dalton: He is like Banquo's ghost, the unwelcome guest at the feast. His gilt edged 2½ per cents now stand at 66—a discount of 34%. He promised cheap money in perpetuity and when his gilt edged showed signs of dropping he sent in the Government buyer to sustain the market.

Even in the unpredictable business of politics it is unbelievable that he will ever hold high office again.

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How Opposition Leaders Fared in the Debate

Now let us look at the Opposition and see how they fared:

Mr. Churchill: He comes out of the debate with increased prestige, largely because of his astonishing vitality, his humor and his statesmanship. He dwarfs everyone else.

Mr. Eden: He led off for the Tories and was in fighting form, but grew hoarse—which marred the effect. His popularity is very great, although his speeches lack drama and philosophy. His position as the ultimate successor to Churchill is not challenged now, but politics have a habit of erupting at the most unexpected moments.

Sir John Anderson: For reasons that I have given above he will probably not take office if the Tories win the election. For one thing he is a University member, and the University seats are being abolished. He would not want to represent an ordinary constituency so it is probable that he will disappear from the political scene.

Anderson is a sound adviser and was a good Chancellor. Perhaps he will go to the House of Lords where they never heckle. "Rab Butler, Oliver Stanley and Harold Macmillan are a safe bet across the board, but not many gamblers would back them on the nose.

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As for the Liberal Party, it is now calling for five hundred candidates. The Liberals do not pretend that they could win the election but they are hoping against hope—and against logic — that they will come back strong enough to hold the balance between Tories and Socialists.

In my opinion their successful candidates will not reach double figures.

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Do These Signs Point To a Socialist Defeat?

The Stock Exchange has not yet recovered from Cripps' gentleness towards the investing public. No further capital levy, no increased stamp duty, no tax on capital gains! It is true that under pressure he put back the ban on bonus shares but broadly speaking the cuts will hit the workers harder than the investing public.

It is worth noting that the anti-government vote was the highest since 1945 and that the pro-government vote was the lowest. Unless all portents are misleading, the Socialists will be defeated at the polls.

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The British climate never does things by halves. Five months of summer sunshine dried the soil to a crust. Now we have had a ten days' orgy of gales and rain which looks like going on for another five months. The drought being over, the floods have begun.

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However, there is one cause for rejoicing. In a few days we shall welcome home the men of the Amethyst. We are an island race and we love ships and the men who go down to the sea in them. Therefore we rejoiced at the escape of the Amethyst and we salute her crew.

Nelson, Drake, Grenville, Frobisher, Howard, Beatty. . . . Their spirit lives on even in these grey times.

Tea, Coffee Firm Spends $300,000 Expanding Plant

MONTREAL (Staff)—Reflecting company's recent modernization and expansion program, sales of T. H. Estabrooks Co. are continuing to show an increase, a company official informs The Financial Post. Additions now under construction at the company's Montreal plant will be completed about Christmas, it is expected. Extra warehouse, garage and office space is being added at a cost of $300,000 as part of a program to centralize Montreal operations in the one building.

Company recently installed new tea bag machinery at its plant in Saint John, N.B., and has nearly finished work on new coffee roasting equipment there.

Prices of both coffee and tea are still rising on the primary markets, although the increases for the most part have not been reflected as yet at the retail level, official stated.

Price of tea has been going up steadily for some time due to world shortage. Coffee prices at record levels, moved up 14c-15c. a lb. in the last two months. Although both tea and coffee are purchased by the company practically every day, deliveries are not made immediately (sometimes for three or four months in the case of tea) and thus there is often quite a lapse before retail prices take into account changes in the primary markets, the official pointed out.

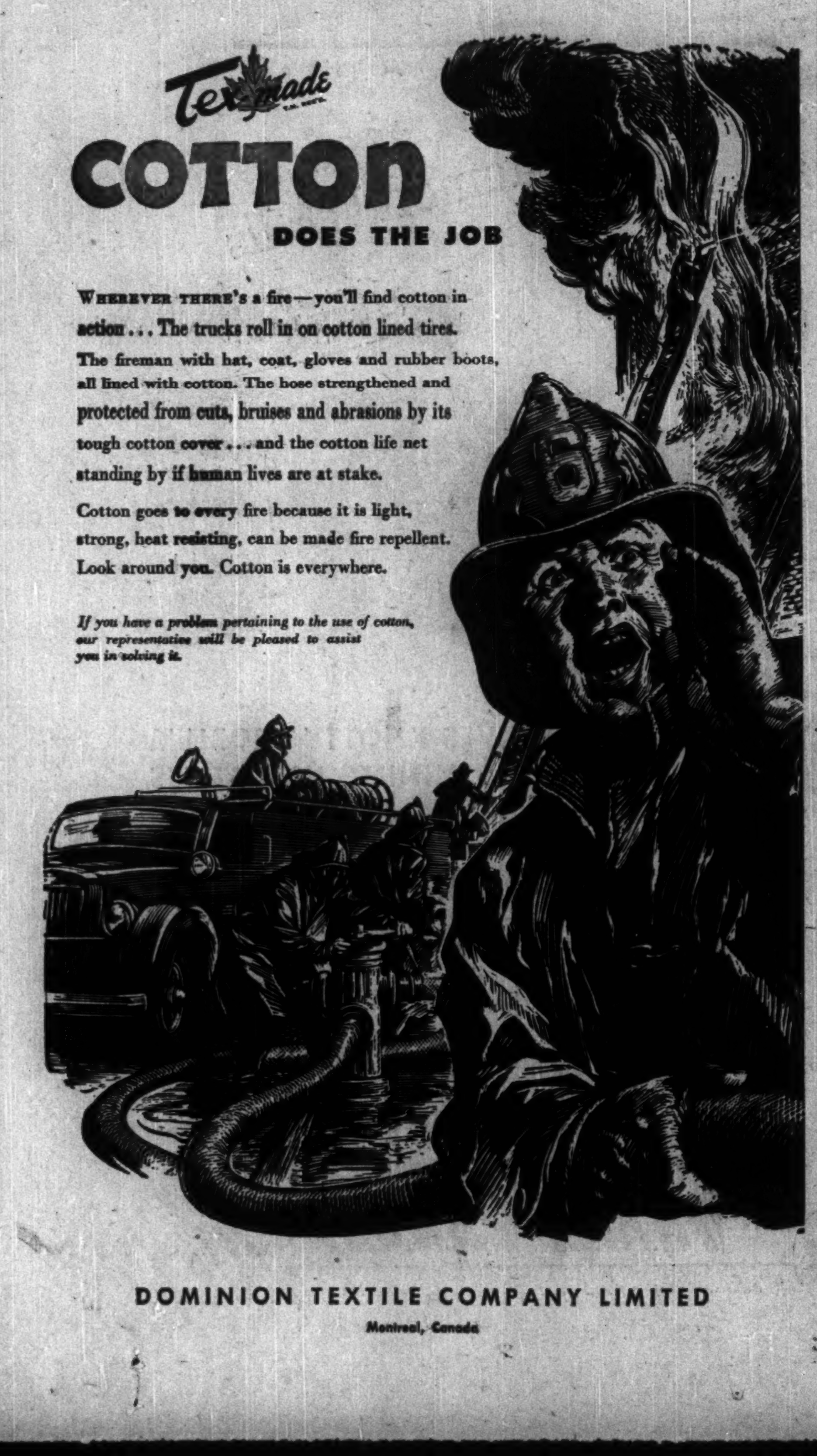
Twin City Rapid Reports Net Loss

Twin City Rapid Transit Co. and subsidiaries reported net loss of $515,750 for the nine months ended Sept. 30, 1949, compared with net profit of $64,192 in the corresponding 1948 period. Increased operating expenses accounted for most of the loss since operating revenue declined only slightly.

Operating revenue for the period was $13,780,408 compared with $13,748,819 last year. Expenses rose sharply to $14,104,122 ($13,362,386). Loss-carry-back credit to prior years income taxes will result in income tax refund of approximately $170,000.

Effective Oct. 22, 1949, increased fares were granted by The Minnesota Railroad and Warehouse Commission but the increases are said to be inadequate and the company intends to request further increases.

CITY OF LACHINE new issue of $700,000 2¾-3-3¼% serial bonds maturing over 15 years was sold by tender to a syndicate composed of Mills, Spence & Co. and McLeod, Young, Weir & Co. at price of 98.77 or net cost to the city of about 3.31%. Proceeds are for paving, waterworks, sewers, construction of an incinerator, equipping a playground, and local improvement works.



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Int. Hydro-Elec. Reports Net Up

International Hydro-Electric System reports net profit of $991,359 for the nine months ended Sept. 30, 1949, increase of 1.1% from $980,501 in the corresponding 1948 period. Total income of $1,886,837 which is derived solely from dividends of subsidiary companies includes $1,062,343 (U. S.) in dividends from the Gatineau Power Co. Interest paid on debentures totaled $797,040 compared with $836,892 last year. Deficit account was reduced from $10,148,986 at Jan. 1 to $9,157,628 at Sept. 30, 1949.

ST. LAWRENCE PAPER MILLS had outstanding as of Oct. 20, 1949 a total of 87,091 shares of second preferred stock.

Tor. NOMA Conducts Supervisors Course

The Toronto Chapter of the National Office Management Association is conducting an office management training course for office supervisors in an effort to improve the knowledge of supervisors. The course, which consists of eight weekly lectures, was started on Oct. 17.

Registrations of 169 persons from 68 different companies were received.

MASSEY-HARRIS CO. directors declared a quarterly dividend of 37½ cents a share and a special dividend of $1 a share on the outstanding common shares, payable Dec. 15, 1949, to holders of record Nov. 26. The company paid three quarterly dividends of 25 cents a share earlier this year and paid a total of $1 a share in 1948.

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